Wednesday January 13 1982

\*\*\*30p



CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 30; DENMARK Kr 6.00; FRANCE Fr 5.00; GERMANY DIM 2.0; ITALY L 1.000; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 50; SPAIN Por 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 42p; MALTA 30c

GENERAL

### Mark **Thatcher** missing in equities Sahara

A full-scale search was going on in the Sahara last night for the Prime Minister's son Mark Thatcher and his rally crew who were reported stranded after their car broke down four days

Earlier reports that he had been found were denied and the organisers of the 10,000 mile Paris-Dakar rally were said to be very concerned for his safety.

#### Kitson released Detained Briton Steven Kitson was freed by South African

authorities, campaigners for his release claimed in London. NF editor jailed

#### Old Bailey judge jailed Joseph

Pearce, editor of the National Front youth paper Bulldog, for six months for publishing material likely to stir up racial

#### Scandal inquiry

Northern Ireland's Health Department said an inquiry would held into the homosexual scandal at a Belfast boys' home

#### Le Monde vote

Editorship of French daily Le Monde is in doubt after journalists voted to rescind their earlier appointment of M Claude Julien. Page 2

#### GDR crackdown

East Germany has started to suppress the church-led peace movement which was inspired by recent demonstrations in West Germany. Page 2

#### By-election date

The Glasgow Hillhead by-election is likely to be held on March 9, after the Budget. Senior Tories do not want to risk a snap poll. Page 6

#### Sailor iailed

A sailor who threatened to seil CONSOLIDATED GOLD for being dismissed from the (£90.2m) in the last quarter of Navy was jailed for three 1981, up 11.6 per cent on third months by an Old Bailey court. quarter. Page 25

#### Files recovered

Police were recovering highly confidential Scotland Yard criminal record files which fell from a private contractor's @ PUELIC SECTOR borrowing lorry in central London.

#### L-test damages

Driving examiner Edward Crowley who fractured his spine when the woman driver Back Page he was testing crashed, was awarded £8,000 damages

#### Guns theft claim

Police were investigating a claim that Angry Brigade • LLOYDS BANK signed an anarchists were responsible for Cambridgeshire army barracks.

#### China protests

decision to continue selling years. Back Page warplanes to Taiwan in spite of Washington's ban on the continue selling years. Washington's ban on the sale of INTERNATIONAL Haradvanced aircraft. Page 4

#### **Journalist free**

Sunday Mirror journalist Greg Miskin was given a two-year suspended jail sentence by a Warsaw court for failing to have a Polish visa.

#### Briefly . . .

Prisoner in Brixton jail was found dead, hanging in his cell. Strong earth tremor rocked El

#### **Financial Times**

The Financial Times apologises to those readers who unable to obtain a copy of the newspaper yesterday. This was because of production difficulties.

#### BUSINESS

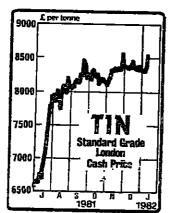
### Cash tin up £122.5; off 6

No. 28,672

- EQUITIES recovered slightly after being 7.7 down at the first calculation on overnight Wall Street weakness. The FT 30-share index closed 6.0 lower at 524.6. Page 32
- GILTS were affected hy sterling's weakness and the possibility of higher U.S. interest rates. The FT Government Securities index closed 0.22 lower at 61.92. Page 32

**❸** WALL STREET was up 0.09 \$50.55 near the close. Page

- O DOLLAR rose to DM 2.2865 (DM 2.2830), FFr 5.80 (FFr 5.7960) and SwFr 1.8560 (SwFr (Y223.25). Its trade-weighted index was 108.4 (108.2). Page 26
- STERLING (ell to \$1.8745. down 1.20e on the day, DM 4.2875 (DM 4.3075). FFr 10.8725 (FFr 10.93), SwFr 3.48 (SwFr 3.4975) and ¥418 (Y421.25). Its index was 90.7 (91). Page 26
- CASH TIN rose £122.50 to £8,552.50 a tonne in London,



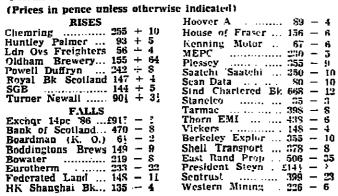
with the three-month forward price £525 lower. Page 31

- GOLD fell \$0.25 in London to \$388.75. In New York, the January Comex close was \$388 (\$3\$5.\$). Page 26
- UNCUT DIAMOND sales fell 46 per cent \$1.47bn (£784m) last year, according to De Beers. Back Page
- is likely to be within its £10.5bn target for 1981-82. Page 6
- O BUDGET BOOST of £1ha for public sector capital investment is likely to be urged by the CBI.
- NATIONWIDE Building Society wants to raise £120in in negotiable bond issues this year. Page 6

£80m leasing deal for a North Sea drilling rig. Back Page

- GULF OIL of the U.S. reached preliminary agreement
- vester asked private employment consultancy JCL to create 400 jobs in Doncaster in the next two years. Page 8
- O UNITED BISCUITS' chairman Sir Hector Laing resigned from Allied-Llyons' board over possible conflict of interests. Back Page
- SGB GROUP, equipment and services supplier, reported pre-tax profits down to £12.52m (£16.28m) in the year to September 30. Page 22; Lex, Back
- ♠ KENNING MOTOR Group. turned a £903,000 loss into taxable profits of £3.55m (£4m) The year to September 30, after reconsolidating Zimbabwe results. The dividend was cut by 2p to 3.5p net. Page 23

#### CHIEF PRICE CHANGES YESTERDAY



### BL airlifts components to prevent snow halting production

heing carried by hellcopter to BL Cars plants to heat the effects of the snow and to keep production lines moving, our industrial staff write. The airlifts are being augmented hy police-escorted road convoys for heavy parts.

Without either operations the Cowley and Longbridge plants would have been at a standstill by now with about 20,000 workers idle, Mr Harold Musgrove, chairman of BL's light and medium car divisions, said yesterday. He said, however, that

within the next three days it

production lines open.
The main difficulty has been with supplies from Wales.
There, apart from delivery problems, component-manu-racturers have been hit by employees inability to get to

BL has not been alone in turning to helicopters to help solve problems caused by the extreme weather. Helicopter hire companies are among the few groups benefiting from the freeze. Large 12seaters can carry up to 1.5 tonnes of goods. They cost about £750 an hour to hire.

Air Hanson Helicopters, of Weybridge, Surrey, in the past few days has experienced a 75 per cent increase in business compared with the corresponding period last

As well as ferrying components the company's helicopters have patrolled electricity-supply lines in Wales searching for breakages.

The British Steel Corporation is losing £5m in revenue for every day its Scottish and Welsh plants are affected by snow problems. In addition to lost production, steel being produced when the snow struck has been damaged and plants have suffered structural

problems.

The corporation estimates' the weather problems are likely to cost it between £50m

Many other companies with South Wales plants have been hadly affected by the weather. A particular problem has been flat factory roofs collapsing under the weight of snow.

Companies affected include GEC-Hitachi, Borg-Warner, Catnic Components, Delyn Cartons and Jacob Beatus. The severe weather has also brought unwelcome business

for insurance companies. General Accident said yester-day a survey of its 214 British branches showed that housedamage claims in hadly-affected areas like Scotland an dthe South West have risen hy up to 300 per cent and motor-accident claims by

more than 100 per cent. Mr Michael Heseltine, Environment Secretary, said

pended trade union and other

Wojciech Jaruzelski, who holds

Mr Walesa's whereabouts.

activity had been banned in

Ministries. Without giving any

names, he added that talks had

begun between the Government and 'trade union activists."

Trybuna Ludu, the Com-

munist Party newspaper, has made a strong attack on Rural

Solidarity, the independent

farmers' union, whose member-

ship is reckoned at about 2m.

The paper castigated the

union for contributing to deteri-

oration of food supplies. The attack suggests that the authori-

ties may be trying to divide

opopsition by pitting rural and 12 months 0.80-0.60 dis 11.00-0.80 dis

on BBC Radio yesterday that severe weather seemed to be occurring more frequently early in the winter

He refuted the view that other countries were always better prepared for winter weather. He told of a ministerial colleague who spent six hours at Zurich airport on Monday awaiting take-off from a snowbound runway.

Unions fear BSC review. Page 8

Weather forceasting in the dark, Page 21 Weather forecast, Back Page

### Striking train drivers may be suspended

BY PHILIP BASSETT, LABOUR STAFF

BRITISH RAIL is to consider said that if drivers were sus--stoppages every Sunday, and suspending without pay all train drivers taking part in the pay and productivity strike which began last night. Such a move would mean risking indefinite strike action.

Hours before the two-day of Locomotive Engineers and ing on Friday would be considers among other possible responses to their action.

The warning drew an immediate response from Mr Ray spread until an entire national until the 3 per cerebuckton, Aslef general secrestopage was threatened.

Asked at a London Press conare separate issues. out to make an example of bers the 3 per cent second stage of last year's two-part 11 per cent pay deal.

Mr Buckton said BR's threat blickton said on infect obviously political and ing."
the BR board was being the acknowledged that the that the BR board was "being pushed by the Government." He effect of Aslef's planned strikes Reasons for the dispute, Page 8

pended for going on strike he would seek the support of the whole trade union movement to resist it.

Suspensions of drivers could well provoke an all-out stoppage by Aslef members, halting the strike by the Associated Society entire network. National Union of Railwaymen members might Firemen began last night. Sir also take action in support, and Peter Parker, BR chairman, in any case would be unlikely warned that the BR board meet to cross Aslef picket lines. When BR last year suspended

ering the suspension of strik- staff for taking industrial action over the closure of the Manchester - Sheffield - Wath freight line, strikes quickly

ference whether the possibility Aslef for questioning their of suspensions would be con-integrity." He was referring to sidered, even if it meant shut-BR's refusal to pay Aslef mem- ting down the whole network. Sir Peter was cautious, but said: "Certainly, at the end of the day, the industry could be wrecked /by what is happen-

another two-day strike next Wednesday and Thursdaywould reduce the railways to a four-day service. But he said: There is no way we can find an easy soft solution to this. That's just cheating."

BR is insisting that the union meets the commitment BR says it gave under an agreement reached in August with the Advisory. Conciliation and Arbitration Service to introduce more flexible working hours. Aslef says it will not re-enter discussions on such productivity improvements until the 3 per cent is paid, and that pay and productivity

Sir Peter said that the union had failed to deliver. "What were we left to do?" he said. "Pay up like a bunch of dummies? Each day of the strike costs

BR about £6m in lost passenger receipts and freight revenue, Sir Peter said. His attack on Continued on Back Page

# Polish hint of end 100-TRABE-WEIGHTEB INDICES Sterling

#### Eurodollar rise hits £

By Our Banking Correspondent

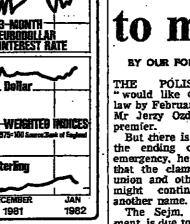
rights.

The Army would still play a crucial role, however. General THE U.S. dollar continued to gaon ground on Europe's foreign the posts of Prime Manister and head of both the Communist exchange markets yesterday morning helped by the overnight Party and the Anny, would rerise in U.S. interest rates and eurodollar rates. By the end country. of the day in Europe, however, both eurodollar rates and the U.S. currency had shed most of their early gains.

As the major currencies moved up against a late-weakening dollar, the pound was an execption. It lost another 1.2 U.S. cents on the day closing at \$1.8745 — its lowest level since December 21. Its trade-weighted index fell by 0.3 to Foreign exchange dealers

sterling's exchange rate. However, the main factor seems to have been the early rise in eurodollar interest rates with CONSOLIDATED GOLD single "channel hopper" fares of for example, £25 to Paris against the present £52, £30 to 1981, up 11.6 nor cent on third. centage point while comparable Euro-sterling, Euro-mark and Euro-France rates have remained unchanged.

Continued on Back Page Editorial Comment, Page 20 Money Markets, Page 26



noted the UK rail strike and the threat of a miners' stoppage as factors undermining In the London money markets

#### to martial law BY OUR FOREIGN STAFF POLISH authorities urban Poles against each other. "would like to end" martial Christopher Bobinski writes law by February 1, according to Mr Jerzy Ozdowski, a deputy Communist Party's Central Control Commission, which watches But there is no timetable for over party orthodoxy in ideolo-the ending of the state of gical and policy matters, said emergency, he added, implying that no decisions had been the ending of the state of emergency, he added, implying taken on the future of the trade union movement. that the clampdown on trade union and other civil liberties

might continue but under He was quoted in the Warsaw nother name. Press speaking to the charman The Seim, Poland's Parlia of the control commissions ment, is due to meet on January from all 49 Polish provinces. 20 for a debate on martial law. "We have to keep looking It may discuss new legislafor the best formula for the unions in the future." he said. tion to bring back formal civilian rule while retaining the Mr Andrzej Wajda, the film emergency regulations under which the Government sus-

director, came under direct attack in the official Press yesterday for the first time since martial law was declared. He was accused of advocating "extremist tendencies" in Solidarity. His internationally acclaimed films, Man of Marble and Man of Iron, depicting the birth of Solidarity and other

main as effectivo leader of the issues in recent Polish history. Some reports suggested that Speaking beside Mr Ozdowski he might have been interned, to foreign journalists, Mr Jerzy but a radio broadcast saying that a Wajda production of Hamlet would be staged in Urban, the Government spokesman, said the authorities would still like to include Mr Lech Cracow suggested that he had Walesa, the Solidarity union not completely fallen from leader, in a future agreement favour.

with trade unions.

Though Mr Walesa's future Our Moscow correspondent was runknown. Mr Urban said. Writes: The Krembia plot. Moscow's support lest night for "he is such a personality that a place will, be found for him in future agreements."

Moscow's support lest night for him in future agreements."

Moscow's support lest night for him in future agreements." Mr Urban refused to disclose leadership would contain the present crisis. He made plain that union

Mr Andrei Gromyko, Soviet Foreign Minister, was said by Government institutions and Tass to have given the pledge in two days of talks with Mr Continued on Eack Page Polish crisis news, Page 2

One day Yalta will be forgotten.

£ in New York Jan.11

Spot 8 1.8830-8850-8 1.9025-9055 month 0.50-0.25 dis 0.34-0.29 dis months 0.52.0.45 dis 0.75-0.68 dis

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#### BY MICHAEL DONNE IN SEATTLE BRITISH AIRWAYS is to try under which the ships of four ordered 19 757s at a total cost to win the agreement of its nations provide services across including spares and equipment of £400m, with an option on a

BA seeks cheap sir fares pact

European counterparts for a the channel. Profits are shared 50 per cent lower than existing by Britain, France, Belgium and and Continental destinations.

Brussels Amsterdam (against about £55) £55 in Rome, Vienna and Madrid (against £130 to £140). Mr Roy Watts, deputy chairman and chief executive of the airline, who is in Seattle with Sir John King, chairman of British Airways, for the roll-out

agreement on a shuttle-type service between London and Continental cities. shuttle service operating be-Edinburgh, Manchester and Belfast, It would be operated

by the airlines on the same

of the 190-220 seat Boeing 757

airliner also said that his com-

range of cheap fares almost out according to the stake held economy fares between the UK Holland in individual ferry enter service from February routes.

he recognised that it would to medium-range 757 will be probably be a "hard slog" to used initially on a mixture of airlines and their governments and normal European scheduled for such a concept This would involve a new between the airline's fleet of joint company set up by British smaller Boeing 737s and the

Airways and the individual larger European airline concerned specifically to run a shuttle operation. This would avoid RB-211-535 engines. This engine pany would continue to push its differences between the airlines European counterparts towards as to who precisely would run successful RB-211s which have the operation. I could not see already achieved over 12m Air France, for example, spreeing to allow British This would be similar to the Airways to have total control. Mr Watts said British Airways to the service operating becover a shuttle flight between had recently begun a new tween London and Glasgow. London and Paris, he said. round of talks with a number Edinburgh. Manchester and The Boeing 757 airliner is of major European carriers in a key factor in the airline's an effort to win their support battle to reduce costs, said Mr. on the proposed "channel

next year. It will progressively win the approval of European UK domestic shuttle services

The aircraft will start to

further 18.

services. It will fill the gap The British Airways 757s will he powered by two Rolls-Royce is a smaller version of the flying hours in British Airways Boeing 747 and TriStar fleets,

### **Boddingtons bids for Oldham Brewery**

basis as the Scalink ferries Watts, British Airways has hopper

BODDINGTON'S BREWERIES, Hes Market since October, neighbouring Oidham 149p. Brewery.

The offer has been accepted

Base Ratos Commodities

Companies UK

the Manchester-based real are climbed 64p to 155p yesterday, specialist, is bidding £20m for while Boddingtons' fell 9p to

The combined group would own almost 360 tenanted and by the investment arms of managed houses, concentrated the tenth largest brewer.

Oldham's two national brewery within a 20-mile radius of the half-time profits of £3.42m, shareholders. Whitbread and tentre of Manchester. Both The deal gives Boddington. Allied-Lyons, which control companies are due to report stukes of 10.04 per cent and profits for 1981 before formal The hid "has been one of the best kept secrets in the holders but on the basis of published profits for the first half ton. Boddington's chairman, year, the enlarged company said yesterday. Shares in would be the tenth largest Oldham, which have been quoted brewery company in traded on the Unlisted Securi-

Oldham made £860,000 before climbed 64p to 155p yesterday, tax in the six months to July last year and Boddingtons reported interim profits of £2.81m. Vaux, the North East drinks and hotels group and the tenth largest brewer had

The deal gives Boddingtons' 86 fied outlets in an area just outside Manchester where it has been thinly represented. It also adds a 70,000 barrel annual capacity at Oldham's Albion barrel yearly output at Strangeways, Manchester.

News Analysis, Page 24

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**Pacifism** 

brings no

peace of

mind to

E. Berlin

By Leslie Colitt in Berlin

EAST GERMANY is trying to

suppress a growing peace

movement inspired by the

demonstrations in West Germany which were given

enthusiastic support by the

Young East German Christians

have been told to remove

badges from their jackets bearing the words: "Swords

into ploughsbares." The emblems were made by the

East German Protestant

Church which is in the fore-

front of the peace movement. The authorities believe they cannot tolerate a home grown

movement which condemns the arms race and nuclear weapons in both West and East. In several East German

cities, teenagers wearing the

ploughshares emblem were ordered by their teachers to

remove them as they were a "negative influence" on

young men facing military

East Berlin Government.

### EUROPEAN NEWS

Wary Warsaw relaxes slightly under military's watchful gaze BY CHRISTOPHER BOBINSKI IN WARSAW

THE SECURITY forces man-curfew remains in force. ning the street corners of Warsaw are now well settled in. there has been little reason for One corner which I pass daily going out in the evening—the other more often to exchange work being taken out of a queue is manned by two policemen and cinemas and theatres opened two soldiers who have estab- again this week-people have lished a cosy routine.

Two stand out in the street. 11 o'clock. Their task-for some reason known only to the military mind road. Their partners, meanwhile, sit on a park bench, on late buses, check everyone warming themselves at a coal them. occasionally frying

they make passing citizens

The pervasive feeling of tension, however, appears to be propoganda. easing. So much so that the Never held in high esteem, Communist Party daily, the media have hit a new low in Trybuna Ludu, felt it necessary

Angry Haig denies

THE U.S. Secretary of State, political system; the West's re-

Mr Alexander Haig, yesterday sponse should be both positive

angrily denied that Washington and punitive so as to demon-

was operating a "double stan- strate its own belief in free-

" myths."

of martial law.

in condemning events in dom and human rights

U.S. adopting

BY JOHN WYLES IN BRUSSELS

Poland while supporting repres-

sive regimes elsewhere in the

conference that there was no

parallel between the policies of

the military regimes in Turkey

and Poland. The Turkish mili-

a situation which had been cost-

ing the lives of 30 Turkish

people a day and the regime

was committed to a return to

a double standard that boggles

my mind," said Mr Haig in a

sharp rebuke to the British

journalist who had wondered

whether U.S. aid for Turkey and

some Latin American regimes

might not diminish the credibi-

a threat to the Marxist-Leninist

lity of its stance on Poland.

"Your question itself reflects

Dismissing the idea as a "glib

'double standard'

had to scurry home to get in by

Anyone caught out after that time faced a night in a cell and -is to stop cars going up the a fine in the morning. At times, the security forces would swoop behind a plywood windbreak, on board and detain most of

In general, the streets have emptied by late afternoon. The They may look relaxed, but options at home have been reading, talking or watching television broadcasts dominated by old war films or anti-Solidarity

people's eyes. But there is still to print an article yesterday a great hunger for news. The

He set out to destroy four

Solidarity had not, claimed, provoked martial law.

snippets-sometimes of fact, by the security forces. often rumour.

may be subject to official caves- off the streets. dropping and that fines will follow if the telephone is used for "anti-state purposes."

Supplies in Warsaw shops

The police, however, are ever phone communications remain

broadcasting into Poland has watchful and there have been Over the past month, although risen enormously. People have cases of young men who looked also taken to seeing one an- as though they ought to be at

Under martial law regula-The restoration of telephone tions, the authorities have the links this week has made life right to direct labour to any a little easier, but free speech task they choose and for most is not helped by stern public of those picked up the task warnings that conversations appears to be shovelling snow

Despite the curfew, queues start forming well before it is lifted at five in the morning so as to be in position when the have improved a little, although shops open at six. Occasionthe queues are still long. Even ally this leads to arrests but the waiting for a loaf produced a queues soon reform. In some measure of anxiety, relieved by of the larger factories. the of the larger factories, the the authorities' apparent deci- authorities have started selling sion that a queue does not con- food at the work place, which stitute a breach of the martial helps to make life easier but law regulations which ban pub- also helps to ensure submission. Meanwhile, inter-city tele-

police permission: Business leaving students and academics recruiting new informers. trips are allowed, however, and time to ponder their own the trains are starting to fill up prospects. again. But there is still a a traveller from another town realisation that once again the

for petrol flourishes. The intelligentsia have been

particularly the thousands of cates debating whether to change their profession or societies have also been sus-feeling that the past has come pended and the start of the

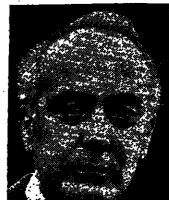
For many Poles, however, the invalids, those who need cars for street, I feel they can do anytheir work and, of course, the thing they like to me and I privileged. The black market have no rights," one intellectual told me the other day.

During the Gierek years, and worst hit by the restrictions, especially over the past 16 months, there was a strong journalists who sit around in feeling that there were limits to the authorities' powers. This mood has disappeared. In admit "past errors" to the factories, too, where workers inquisitors who are systematic are being lectured and ally vetting and purging the Solidarity activists persuaded profession. Many clubs and to break with their union, the

cut and private travel requires until the middle of next month, gathering information and

For the families of those workers and intellectuals who have been arrested and detained, strange feeling of isolation and greatest shock has been the life revolves around the prisons and internment centres, around is treated rather as if he had authorities seem to have unthe preparing of parcels, visits come from another country. limited powers. When the and arranging legal aid for Petrol is limited to doctors, soldiers look at me in the those awaiting trial. There is a wallds, those who need cars for street, I feel they can do any great deal of sympathy and solidarity with those suffering in this way and help comes from well-wishers and the Roman Catholic Church.

When, as happened recently, "not guilty" verdict is recorded in the Warsaw courthouse where trials of strikers are taking place, there are few in the building who are displeased — including those expected to take the official line. That is just one powerful indication that the results of the last 16 months will not be back is also strong. The secret easy to erase.



State security officials stopped many wearers of the emblems on the street, telling them they were contrary to East Germany's "peace policy."

The Communist Party newspaper Neues Deutschland last weekend cleared up any last doubts when it said "naturally the defensive forces of the Soviet Union cannot do without the atom bomb. Should one invite the imperialists to wipe out Socialism from the face of the earth?"

Supporters of the West German peace movement visiting East Germany have discovered they have no right to advocate pacifism in the East. They have been ordered to remove the car stickers nonular in West Germany which proclaim "Frieden Schaffen Ohne Waffen" (Make Peace Without Weapons).

One West Berlin woman whose car bore a peace sticker was subjected to a minute search at the border and told to remove the offending slogan. When she ventured to ask what was wrong with peace in the world without weapons, a border guard snapped back: "Without weapons?"

East German opposition to any spill-over-of-pacifism into Eastern Europe, is based on the concept of the "just war" in the cause of defending the Communist system.

one of its most prominent and critical writers, Stephan Hermlin, to organise an East-West writers meeting in the capital on "The promotion of peace." A condition set by the authorities was that it would be closed to the public.

opposition writers in East Germany be allowed to attend along with several East German writers living in the West. This was balanced by the presence of Herr Klaus Fuchs, the former Soviet nuclear spy who served nine years of a 14 year espionage sentence in Britain.

The public was given only a brief filtered version in party

At the peace conference, Herr Stefan Heym, the East German writer whose books are only published in the West, noted that "today there no longer is a just war, as

Government, which has sought to ally itself with the Western peace movement, "is prevent-ing the anti-war struggle by Christians, pacifists and con-

scientious objectors within its own borders." Germany for a "social peace service" as an alternative to

regular army service would amount to a "unilateral disarmament" by East Germany which was not in the interests of peace." Possibly the remark most relished by the many East

Germans who have heard of read the transcripts was made by Herr Heym, who offered to take part in a "peace demonstration on the Alexanderplatz." in East Berlin if the Government would permit

And I am certain the silent take part," he added.

peace demonstration, however the East German Government has instructed the media to tone down coverage of the peace movement in the

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription retas: \$385.00 per annum. Second Class postage paid at New York, N.Y., and at additional stelling.

### Quick solution sought on debts

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

POLAND HAS told a leading Marian Kızak, Finance Minis- said that payment of outstand- said that the talks between Dr West German banker that it ter, and Mr Marian Minkiewicz, ing interest areas was pre- Friderichs and the Polish Govin debt falling due last year.

Dr Hans Friderichs, chairman tent of his talks emerged on his of Dresdner Bank, at talks in

still places great importance on President of Bank Handlowy, a quick signing of an agree the Polish Foreign trade, bank, ment with Western banks to Dr. Krideriche travelled to Dr Friderichs travelled to defer repayment of some \$2.4bn Warsaw at the invitation of the Polish Government, but little The message was conveyed to further indication of the con-

requisite for a signing of the ernment seem to have achieved agreement, little except to break the imrescheduling Further meetings between passe caused by lack of direct Western banks and Poland communication with Warsaw would be necessary to complete since the imposition of martial arrangements, it said.

No such meetings planned for

BY JONATHAN CARR IN BONN

law on December 14. Dr Friderichs (right): invited



### Bonn-Paris relations come to a head over Poland

Western cliche," Mr Haig It had, in fact, succeeded in vehemently asserted at a news containing strikes. The myth of Soviet non-inter-IN THE foreground, Chancellor for talks with President emphasised this week that vention was belied by Moscow's Helmut Schmidt of West Francois Mitterrand on Poland. when Paris and Bonn were campaign of threats and pres-Germany is polishing the boots sures since August 1980 and by of Mr Leonid Brezhnev, the Soviet President. Behind them, tary takeover had put an end to its involvement in secret preparations for the declaration Hitler and Stalin are shaking hands in front of the inscrip-The crackdown should not be tion "Poland 1939."

seen as an attempt to forestall This picture in a Paris Soviet miliitary intervention. weekly magazine is part of the General Wojciech Jaruzelski, the Polish leader, was "a Sovietflercely critical French press reaction to Bonn's cautious trained mililtary man" suppresspolicy on Warsaw over the last ing his own people "under presmonth. The media in several sure from the Soviet Union." other countries, not least the U.S., have shown disapproval of The fourth myth was that Poland's problems were strictly Bonn's line too—but it is the judgment, which the West Germans an internal affair. French Both the Soviet Union and bothers

His thesis is becoming fami-Poland had signed the Helsinki liar: freedom in Poland has Final Act in 1975 and, as a re-Germany still sees France as its closest ally in been snuffed out because sult, were "obligated to nurture Europe, Hence Herr Schmidt's hostility. decision to fly to Paris today

At first sight it seems odd that press reaction should stir Herr Schmidt to propose the trip at such short notice. After all, M Pierre Mauroy, the French Prime Minister, is due in Bonn at the end of this month and the regular Franco-

German consultations are being

held in February in Bonn. Bonn believes that at least some of the sharp press reaction reflects hostile views about West Germany in the French administration below cabinet level. It is hoped that public emphasis of a common line on Poland between Herr Schmidt and M Mitterrand will help put the lid on this

An aide to Herr Schmidt elements in particular are seen no such arms and must accept EEC.

firmly agreed on a common course, then no other European policies could be pushed through against them. joint action dependended in the long run on the support of public opinion

Otherwise, it is feared that public criticism of the West will perhaps bringing a backlash in West Germany against the

That said, Franco-German ties have become more difficult not simply since the eruption of the Polish crisis last month, but since M Mitterrand's election last spring.

Choosing editor makes news at Le Monde

as creating friction in ties new U.S. missiles on its terribetween Panis and Bonn. The West Germans believe that the French are mistrustful - and somewhat envious-of Bonn's good relations with Moscow. Bonn also recognises that

many in the French Administration are worried about the rise of a pacifist movement in West could leave Nato

Nonetheless, there are bound to be differences between Bonn and Paris about the urgency with which nuclear arms negotiations should be pursued. France has its own nuclear weapons and is not directly affected by the Geneva negotiations between the Soviet Union

Although the Paris Govern-ment is Left-wing and the one in Bonn shares Left-wing

elements, the economic strategy of the two is markedly different. Bonn fears that Paris's policy of for trade protectionism.

about the French economic strategy is that it is "an experiment which may not last too long." But in the meantime, it is agreed that it brings new difficulties—both in the relations Beyond that, several other and the U.S. West Germany has between the two and within the

### Schmidt hints at economy boost

Moscow will not tolerate such conditions of freedom and

BY OUR BONN CORRESPONDENT

A BROAD HINT that the West German Government will decide shortly on steps to help boost economic growth and curb unemployment has been dropped by Chancellor Helmut

In an interview with the weekly magazine Stern, however, he also stressed that such measures would only have their employers exercised discipline on prices and employees on

His comments were made public on the same day that the annual wage negotiations opened in the pace-setting metalworking industry. They also come against the background of more than 1.7m unemployed and growing pressure from unions and the tuling Social Democrat Party (SPD) for action by Bonn to try to reduce the jobless total.

The Chancellor made clear that no decision would be taken until after discussion of the Government's economic report for 1982. This is due on January 27, by which time Herr Schmidt will have had talks with union and employers

Herr Schmidt noted that tax measures which came into force at the start of this month would themselves help to stimulate the economy. But, he are added, he could "certainly incrimagine" that the Government ing.



Schmidt . . . discipline

would do more in this field. He did not say what this might be, for the good reason that there is no clear accord yet between the SDP and its Liberal coalition partner, the Free Democrats

The Social Democrats and the upions favour a supplementary levy on incomes for a limited period to bring in the cash for a new economic programme, but the FDP is firmly against

Key ministers of both parties are also opposed to a further increase in government borrow-

#### N-weapon talks resume

By Bridget Bloom, Defence

U.S.-SOVIET talks on control-ling the spread of nuclear weapons in Europe resumed in Geneva yesterday despite worsening relations between the two super powers following the imposition of martial law in

Mr Paul Nitze, chief U.S. megotiator, publicly welcomed Mr Yuli Kwitsinsky, his Soviet counterpart to the U.S. mission where the delegations met for over two hours. But the information blackout on the talks. designed to reduce the numbers of theatre or intermediate-range nuclear weapons in Europe, continues.

Much to the relief European Nato members subject to anti-nuclear domestic pressure, the U.S. Government has decided that the talks should not be made part of the sanctions being applied to the Soviet Union over Poland.

Mr Alexander Haig, U.S. Secretary of State, said last week that the talks fell into a "very special category" of East-West relations. President Reagan would cancel the talks only "in the most exceptional circumstances," Mr Haig said.

However, both Soviet radio and Tass news agency suggested yesterday that the U.S. was attempting to use events in Poland as an excuse to break

AN EXPERIMENT in thre years ahead of the event, journalistic democracy at the they are now back at square the newspaper grew sharply as of finding a figure who is renowned French daily Le one. M Julien, a former foreign a result of a recent incident in politically acceptable to every Monde has run aground, a year editor and editor of the newsbefore the first elected editor paper's monthly international

is due to take office. journalists, who exercise effective control through their combined 40 per cent stake, voted 1980, after several inconclusive at a meeting on Monday night ballots. that they did not, after all, A con

ing another formula to decide including the

s due to take office.

The newspaper's 200 Diplomatique, finally obtained the required 60 per cent backing from his colleagues in June

A controversial figure, known for his pronounced "Thirdwant the man they nominated for his pronounced "Third-for the post 18 months ago. Worldist" views, he subsefor the post 18 months ago. Worldist "views, he subse-M Claude Julien, 56, the quently obtained the backing of controversial editor-elect, is now the newspaper's administrative out of the running. Journalists and blue-collar staff. Last year are faced with the task of findnewspaper's on a successor for the current founders, made his joint editor, M Jacques Fauvet, who manager alongside M Fauvet. retires at the end of this year. But they had still to give their After taking the precaution of majority vote ratifying his starting the election process choice as editor.

Opposition to M Julien within difficulty—if not impossibility which he accused a journalist of "leaking" information about Le Monde's affairs. At Monday's meeting, he received barely 40 per cent of the vote. A meeting has been set for next Tuesday to discuss where Le Monde goes

The newspaper, with a circulation of about 550,000, has a unique shareholding structure, with 40 per cent held by an association representing the journalists, 40 per cent by M Hubert Beuve-Mery, the founder, and other individuals, 9 per cent by non-editorial staff, and the remainder by M Fauvet and M Julien, the two managers.

Events so far have shown the general around. . . .

a result of a recent incident in politically acceptable to everybody on the newspaper. Le Monde's editorial stance following President Mitterrand's election-until quite recently rarely distinguishable from Government line - has already given rise to some discomfort Since lit was set up in 1944

as a replacement for Le Tomps, discredited during the war-Le Monde has only had two editors. It is anyone's guess who will be the third - or whether some co-monogement compromise will be found in-

"It's like Poland," one of the newspaper's minor shareholders commented mischievously. "If only there were some retired

### EEC may release frozen aid for Turkey

THE European Community may declaration of a timetable for Thorn, president of the Euro-decision could be taken by the soon give the go-ahead for a the restoration of democracy pean Commission, he also set Council of new £342m aid programme for and news that Mr Ecevit is to out the regime's plans for hold- January 25.

Most member states appear ister, as evidence of his govern-

new £342m aid programme for and news that Mr Ecevit is to Turkey which has been blocked be released on February 1 in protest at the generally reMr Ecevit's release after dum this autumn and demopressive policies of the Ankara serving only half of a fourcratic elections 12 months regime and at the imprison- month sentence was presented later. ment of Mr Bulent Ecevit, a yesterday by Mr Ilter Turk-former Prime Minister. wen, the Turkish Foreign Min-

ing a constitutional referen-

The EEC's financial protocol, worth 600m European currency units, was due to run from last ready to adopt a new five-year ment's good intentions and November. Its possible adop-financial protocol for Turkey sensitivity to allied opinion. At tion will be discussed by the following the regime's recent a meeting with Mr Gaston Commission today and a final

Premier promises to end

It remains to be seen whether the Greek and Danish governments raise any obstacles to adopting the protocol. They are the least sympathetic to the Ankara regime and also the least sensitive to strong U.S. pressure which has been mounted over the past few weeks in support of Turkey.

DANISH GOVERNMENT LOOKS FOR DIVERSE SUPPORT

### Joergensen gambles on economic plan

BY HILARY BARNES IN COPENHAGEN

RECONSTI- attempt to recoup the losses it but unpopular fiscal policy in higher public spending to linked bonds. The Government TUTED Social Democratic suffered in the last election on measures. minority Government will be December 8. Then the Social caught in a dangerous cross- Democrats lost nine of their only returned to office because fire in the parliamentary former 68 seats in the 179-seat they won the suport of the SPP battles of the next few weeks. Folketing.

To push through the 130 Bills which constitute its new party Folketing with no clear legislative programme it must majority. Social Democratic obtain support from both the left-wing Socialist People's mirrored by the gains for the Party (SPP) and at least one of the five centre-right parties. 11 to 21 seats.

Few people give Prime Social Democratic tactics Minister Anker Joergensen's over the next few months

The election left the ninelosses were almost exactly SPP, which went ahead from

fifth administration in nine will be to win popular support vears a chance of surviving for at the expense of the SPP, long, but if it can last until the although paradoxically they June recess it will be safe also need the SPP's parliamenuntil the Folketing (parlia- tary support. The Social Demoment) reassembles in October. crats aim to do this by demon-By then, the political situation strating an ability to pass may have eased and the Gov- reforms appealing to the Left, ernment may feel it can risk while at the same time forcing

The Social Democrats were

and the indirect support of the Radicals. The latter, with nine seats, hold the balance between Left and Right in the Folketing and could have facilitated a non-Socialist government. However, the Radicals refused to do this because such a government would have had to rely on the votes of the "tax revolt" Progress Panty, with which the Radicals cannot agree.

On all controversial issues, the Government requires the support of both the SPP and the Radicals. But these two have little in common, except on the defence issue.

The SPP is neutralist, untigoing to the polls in an the SPP to vote for necessary Nato and anti-EEC, and believes increase in assets in index- also voted,

alleviate Denmark's 9 per cent unemployment. The Radicals believe that defence spending November, may now accept it. should be minimised, although they take conventional approaches to other questions.

Economic policy is the Government's real minefield, although it could trip up on any of the 130 bills it plans to introduce. Tax reforms to benefit business are not to the liking of the SPP, while government plans to end the full tax deduction for interest on debt is strongly opposed from the Right. The Government may now be

able to obtain support for the

plan which brought it down in November, a chance to make it

mandatory for pension funds

and life insurance companies to

invest 40 per cent of any

has modified the plan and the Radicals who opposed it in Mr Joergensen has declared

that if he suffers a quick defeat, he will not call an election but let the opposition parties see if they can form a government. Waiting in the wings are Mr Poul Schlütter, Conservative leader and Mr Henning Christophersen, Liberal leader, Either of them could head an alternative four-party coalition Government together with the Centre Democrats-who have the support of the Progress Party—and the Christian People's Party. But this alter-native government could only survive if the Radicals swallowed their pride and agreed to support a government for which the Progress Party

#### youth unemployment BY OUR COPENHAGEN CORRESPONDENT DANISH Prime The Government would

Minister, Mr Anker Joergensen, promised yesterday that Social Democratic minority Government will abolish youth unemployment by the end of next year.

With more than 70,000 people below the age of 25 unemployed—about 15 per cent of the age group—Mr Joergensen said that the fight against youth unemployment was the most important task facing Parliament. Presenting his government programme, he said it was proposed to provide a "youth guarantee" of either a job or further education for all under-25s.

He promised tax concessions for business in order stimulate investment. including the introduction of the principle of depreciation at replacement value and a negative income tax for

pursue plans to make life. insurance companies and pension funds to invest in indexlinked bonds with a low real rate of interest. This financial reform would give a boost to building and investment in agriculture and industry, he

Fiscal policy will be designed to provide for an unchanged real disposable income for ordinary wage-earners, he said. Other measures mentioned included job sharing by limiting overtime working and provision of paid time-off to attend training courses.

The Prime appealed for wage and price restraint, but made no mention of incomes policy measures, which are strongly opposed by the Government's main parliamentary support, the Socialist People's Party.

tory from next year, if the Geneva negotiations fail

deficit spending will push up Germany. Bonn rejects as the inflation rate, destroy jobs— "fantastic" the idea that it and increase French pressure The best to be heard in Bonn

The official Soviet and thus

East Germany recently allowed

Herr Hermlin stipulated that

newspapers of what transpired at the two-day conference, although interest was enormous. Typed transcripts of the proceedings are circulating surreptitionsly in East Germany after being re-corded from Western radio broadcasts.

there are no just atomic bombs. The SS 20 is as unjust as the Pershing II." His colleague, Elerr Gunter de Bruyn, said the East German

Herr Fuchs replied that the demand by Roman Catholics and Protestants in East

majority in this country would Far from permitting such a

West ~~-

acifish ; eace of lind to

### Yamani predicts price cut for some crudes

A FURTHER reduction in the price of oil of 50.70 cents per barrel was predicted yesterday by Sheikh Ahmed Zaki Yamani Saudi Arabian Minister of Oil He was apparently referring only to the lightest and heaviest crudes, which were decreased in price as a result of the Organisation's of Petroleum Exporting Countries realignment of prices

in the last quarter of 1981.
Shelkh Yamani gave no indication that his Government was contemplating the possi-bility of a reduction in the \$34 set for Arabian Light, the Opec

basic reference.
At the same time the Saudi Minister predicted an increase in demand at some point in 1982, as consuming countries replenished stocks. At present supply is still exceeding demand he said.

Sheikh Yamani ruled out an Arab oil embergo against the demand at last month's Opec U.S. "The market is not a conference in Abu Dhabi for seller's market in which an embargo can be imposed," he

with reference to Libya's country:



Sheikh Yamani ... rules out

collective retabation against the U.S. because of President Ronald Reagan's decision to pull He was asked the question out American citizens from the

### Iran seeks urgent loans to buy raw materials

IRAN is seeking urgent short- reserves have tumbled since last term loans from Japanese and summer when oil export West European banks, accord-dropped to less than 500,000 ing to reports from Tokyo, barrels a day (b/d) and imports Loans of up to \$100m to pur- of food, oil products armaments chase vitally needed raw and raw materials can at over materials are said to be \$100 per month.

Lan's central bank has, how- has alternated between very ever, denied the loan reports, tight controls over imports and claiming that its foreign a complete freeze. currency reserves are "as good as can be expected and improving." Mr Hassan improving." Mr Hassan Azarmahd, the deputy governor, described the claims as "base-

According to the Japanese reports, the loans are to cover financing chemicals-for-oil deals with major trading companies. Raw materials for synthetic resins, caustic soda and polyvinyl chloride are among the goods

Iran's cash foreign currency left his office in the city centre.

Since then the central bank

The central bank has not given any figures on its reserves since spring last year, but bank ing circles in Tehran put these at around the \$15n level in cash plus some \$2.5bn in gold. Much of the latter is nominally committed to backing the national

 In Tehran yesterday
 Hojatolislam Hassan Monfared the deputy Minister for Industries and Mines was wounded in an assassination attempt as he

### Saudis pledge \$500m to Pakistan

By Alzin Cass, Asia Editor, în Îslamabad

Saudi Arabia has pledged \$500m to Pakistan to help pay for arms worth over \$2bn which President Zia ul-Haq intends to buy over the next six years.

Around \$300m of this will be made available in the next few months, it is understood, to pay for six U.S.-made F-16 fighter aircraft to be delivered to Pakistan as part of the \$3.2bn arms and economic aid package recently pushed through Congress.

It is not clear whether the Saudi aid is in the form of a loan at favourable rates or an outright grant. The kingdom's efforts to bolster the regime of President Zia in the wake of the Soviet invasion of Afghanistan are also a gesture of thanks for Pakistan's pledge to intervene militarily in the event of a threat to the Saudi ruling family.

Coming on top of the American aid package, the International Monetary Fund's \$1.73bn 1980 loan and around \$330m in development and balance of payments aid from the World Bank over the next three years, Pakistan is seeing the biggest infusion of foreign aid in its history.

Details of the U.S. package are now being finalised. The \$3.2bn package will be split into two parts—\$1.6bn in economic assistance and the rest in Government-backed loans under the foreign military sales programme. Funding for the purchase of 40 F-16 aircraft, M60 tanks and other equipment is likely to inicude syndicated loans. The economic aid package

will this year consist of \$100m in economic assistance and \$50m in commodity aid. This may be badly needed as there are signs that the wheat harvest which provides Pakistan's staple diet could he seriously affected by drought.

Pakistani officials insist

that there is no question of the U.S. being allowed bases or other military facilities in Pakistan in return for the aid. There will, however, be a significant increase in U.S. economic and military advisers in Pakistan. The F-16 training and maintenance programme will require between 60 and 100 military advisers alone.

James Buxton, recently in the Horn of Africa, sees no end to the stalemate

### **Deadlock continues** over Ogaden refugee problem

AN UNKNOWN number of since 1978 and few countries the two countries five years ago.

over and the refugees are generally well fed and looked after. Yet all but a few still stay, a burden on the Somali economy and the international Most of the nomads from the

Ogaden, a vast semi-arid area of Eastern Ethiopia populated Somalis but acquired by Ethiopia at the end of the 19th century. Somalia lost a war against Ethiopia over it, between 1977 and 1978. Somali troops returned to the Ogaden to support the guerrillas of the Western Somalia Liberation Front in 1980, but were beaten. Ethiopian control now runs for the first time right up to the Somali horder. Guerrilla activity inside the Ogaden is scanty and Ethiopia occasion most Somalis. It ally bombs or shells Somali access agreement border villages. The Somalis been very modest. fear that Lt-Col Mengistu Haile-Mariam of Ethiopia is waiting

for a chance to invade. Ethiopia could do so quite

people, living in huts of sticks will self Somalia arms. Italy and skins in 44 vast camps in is the main supplier-it has pro-Somalia, are becoming one of wided armoured cars, a few the biggest permanent political counter insurgency aircraft and and human problems in Africa. has a contract for helicopters. They are the refugees from But that is not nearly enough Ethiopia, most of whom fled to and many of Somalia's 60,000 Somalia after the war between troops do not even have boots.

The U.S. refused to come to The exodus was accelerated by Somalia's belo during the 1977-1978 war and only became interested in 1979, when drought and renewed heavy 1978 war and only became fighting in 1979 and 1980. interested in 1979, when Now the drought is largely Afghanistan and Iran shook it out of its post-Vietnam inertia. It finally negotiated access to the Soviet-built port and airfield of Berbera and the port of Mogadishu, in return for economic aid and a \$40m (£21m) package of defensive

> But the agreement was not ratified until early last year, when the U.S. was finally satisfied that the last Somali regulars had left the Ogaden. However, the content and delivery dates of the arms are still being negotiated, although they are expected to consist mainly of "defensive" items such as The U.S. is determined not

to become involved in the Ogaden issue, to the chagrin of most Somalis. Its use of the access agreement has so far The bright Star 82 exercises

last November only involved 400 engineers landing at Berbera to carry out some work easily because the Somali on the runway, mend the town's armed forces are weak. Little broken telephone exchange and on the runway, mend the town's has been done to re-equip them perform a few other municipal







U.S. serviceman stationed in Somalia, while there are 1,000 Ethiopia.

But this is not enough to

reassure Ethiopia. It seems the U.S. involvement in Somalia as a threat to security and believes from past experience that "defensive" arms supplied to Somalia will end up in the Ogađen. It supports, along with Libya, the Somali Democratic Salvation Front, an opposition group based mainly on one Somali tribe which has carried out guerrilla operations inside Somalia, and is dedicated to the overthrow of Maj-Geo Mohammed Siad Barre, the

country's President. Last July's Organisation of African Unity Summit strongly endorsed Ethiopia's claims over the Ogaden. President Barre later made some overtures to the Ethiopians, but he still insisted that the Somalis of the Ogaden be given self-determination. Ethiopia's position is that any talks must be on the basis that there will be no change in its existing borders.

long time. Enough Somalis feel Ethiopian Commissioner for strongly about the Ogaden to relief and rehabilitation, said

Isaq tribe of the north, that the Ogaden is a lost cause for the

Meanwhile, Western aid donors have become less starry eyed about the refugees amid allegations that their numbers were grossly exaggerated and that up to half the food supplies never reached them.

Negotiations on the number of refugees are dragging on between the Government and the United Nations High Commission for Refugees (UNHCR) following the partial failure of headcount last autumn. Before the headcount, the Government had been using an estimate of 1.295m and the UNHCR 650,000. The filegal diversion of relief food has ben drastically cut since July when, at U.S. insistence, a charity concern came in to monitor distribution.

But relatively few refugees have gone back to the Ogaden, despite last spring's good rains.

tasks. There is not a single make it difficult for President that up to three months ago U.S. serviceman stationed in Somalia, while there are 1,000 is a growing feeling among Many Somali refugees Soviets and 11,000 Cubans in other Somalis, particularly the obviously fear the Ethiopians. No-one knows for sure what life in the Ogaden under Ethiopian rule is like. Other reasons for staying in the camps include lack of grazing animals and the fact that food

and medical attention is far

better in the camps than out-

Somali government policy is that the refugees may have to stay in their shelters for years —until Ethiopia allows self-determination for the Ogaden. It argues that there are too many refugees for the Somali economy to absorb, and that to do so would play into what it claims is an Ethiopian policy of

de-populating the Ogaden.
Aid donors have proposed schemes for developing agriculture and work in some of the camps to occupy the refugees. But the Government shows little interest, pleading lack of manpower. Some aid agencies are now saying openly that the refugees may be left to moulder in the camps, getting dwindling

### Rawlings names ruling council members

BY QUENTIN PEEL, AFRICA EDITOR

leader of the New Year's Eve military coup in Ghana, has named seven members of the Provisional National Defence Council running the country, in-reinstated as Chief of the Decluding two members of the air fence Staff the day after the force, a priest, a student and a coup. trade union leader.

Chana radio, along with plans to move the country's cocoa crop, much of which has been stranded in the growing areas for lack of transport and petrol.

political or military circles: Rawlings himself, who was named as chairman, and Brig Joseph Nunco-Mensah, who was

The other two military mem-The names were broadcast by bers of the PNDC are air force men: W/O Joseph Adjei Buadi, and Sgt Daniel Alolga Akata-Pore, who are described respectively as the co-ordinator and secretary of the armed forces Only two members of the rul, defence committee to be set up

FL-LT JERRY RAWLINGS, ing council are well known in to supervise the "revolution" around the country.

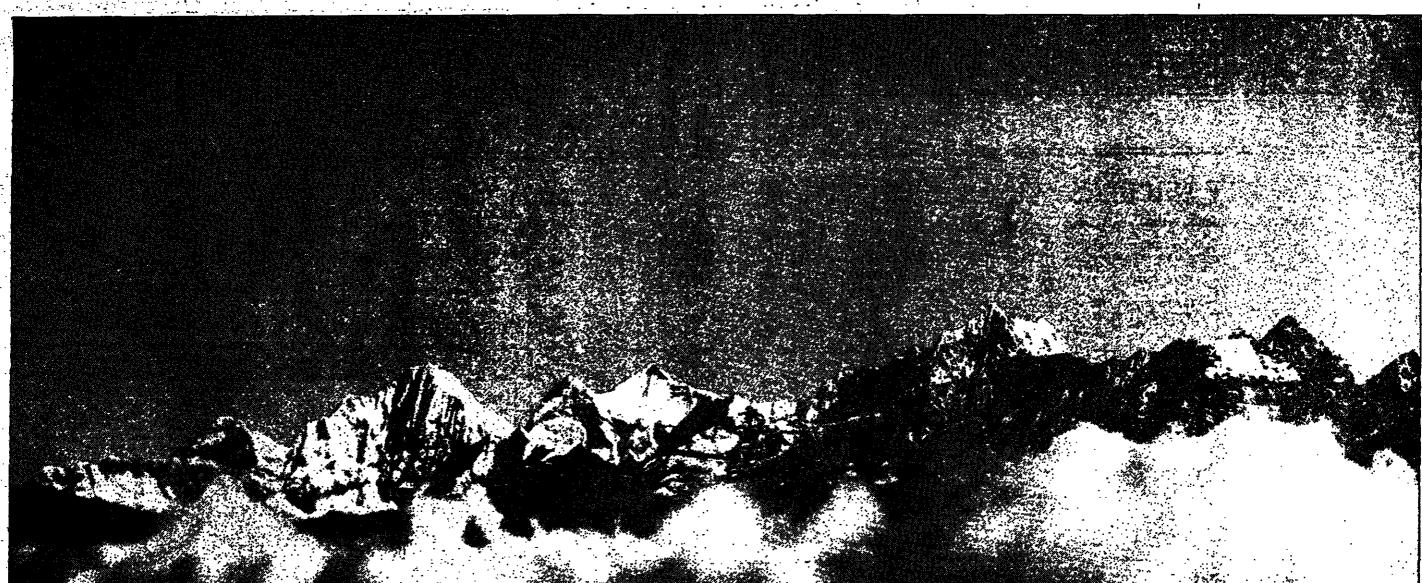
> There are three civilian members of the council named so far: Father Vincent Dumah, a Roman Catholic priest who was criticised by the former gov-ernment of Dr Hilla Limann for attacking exploitation of Ghanaians by the ruling elite; Mr Joachim Amarte Kwei, a trade union leader dismissed after he led a wildcat strike at the Ghana Industrial Holding Corporation last year; and Mr Chris Bukari Atim, described

as a radical student leader and personal friend of Fl-Lt Raw-

The radio announced the setting up of a cocoa evacuation task force, headed by Col W. M. Mensah-Woode, to move the country's most important source of foreign exchange. Newsagency reports said the task force was planning to enlist students to help with moving

 Right: Fit Lt Rawlings, chairman of the council





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U.S. Air Force

orders KC-10s

BY OUR NEW YORK CORRESPONDENT

aircraft, the military version of body aircraft.

Force had placed a \$196m

the DC-10, for delivery next

The order represents a major

breakthrough for the company

and is likely to ensure con-

tinued production of the DC-10

programme for the time being,

It also comes barely two days

before a meeting between the company and the 45 operators

of the DC-10 at McDonnell

Douglas's Long Beach, California, headquarters. The com-

pany will then outline plans to

modify the wing sist mechanism

on the DC-10 to ensure greater

safety in the event of an engine

year.

at least.

from McDonnell

McDONNELL DOUGLAS, the last year said it intended to

U.S. aerospace company which drop the KC-10a programme

manufactures the DC-10 wide- from its 1982 Defence Budget.

body commercial aircraft, said Originally, the Government yesterday that the U.S. Air planned to order eight KC-10a's,

(£104m) order for four KC-10A, sion of the commercial wide-

### Reagan shocks supporters over Taiwan

with his refusal to sell advanced again demonstrated that he is not a puppet to the powerful right-wing forces that helped the mainland. But even they win last year's election. On the are complaining that Congress contrary, he has left many of his more conservative supporters feeling shocked and

Senator Jesse Helms of North Carolina, one of the Right's of most influential representatives, nor that the 1979 Taiwan Relasaid he found Mr Reagan's decision "difficult to understand," particularly as Mr Reagan had only last month volunteered to him his "total support" Mr Reagan's decision on the for Taiwan. Until Monday's fighters comes at a time when announcement. Mr Helms and other Taiwan supporters like Senator Barry Goldwater were apparently confident that fighters.

The main backing for Mr Reagan so far has come from backer) from his post as vatives' worst fears. The months in the pipeline. It was At the Liberals and Democrats who National Security Adviser. They departure of Mr Allen, and his taken by Mr Reagan at Camp sion to are more interested in relations are unhappy that Mr Reagan replacement by Mr William David on Sunday morning after. F-5Es or Reagan so far has come from backer) from his post as Liberals and Democrats who National Security Adviser. They

PRESIDENT Roused Reagan, with Peking than what they regard as an outmoded regime in Taipei, which is under no serious threat of invasion from was not properly consulted on the decision.

The Right is not just con-cerned that support for "loyal" Taiwan is an important symbol staunch anti-Communism, tions Act requires the President to base arms decisions solely on Taiwan's needs and not on relations with Peking. Mr Reagan's decision on the conservatives are becoming increasingly restive over his overall handling of foreign policy.

oparently confident that They regret the enforced would get its new resignation of the impeccably right-wing Mr Richard Allen (incidentally a strong Taiwan

Lawrence Eagleburger, to the number two and number three posts in the State Department, rather than choosing strong right-wing political figures.

Most of all, however, they believe that the Administration has been hopelessly weak in its reaction to the Polish military erackdown-and has broken faith with its own doctrine of "linkage" by continuing to negotiate with the Soviet Union on European missiles, in spite of the crisis. Under the "linkage" policy, contacts with Moscow are meant to depend on good Soviet behaviour around

the globe. Why then has Mr Reagan chosen this moment to deliver the Right another slap in the face? The explanation is in part a confirmation of the conser-

Mr Walter Stoessel and Mr Secretary of State, as well as Security Council last week. the other State Department changes, have strengthened the ally had four options: To make hand of Mr Alexander Haig, the Secretary of State, who regards relations with Peking as being of far greater strategic impor-

> Mr Haig and his department are particularly anxious not to let deteriorating relations with Peking worsen further at a time of tension between the super powers, when the aim that Congress is still in recess, softening the immediate right-wing reaction in Washington.

With Peking adopting an increasingly strident line, there was every reason to hasten a decision which has been many

promoted two career diplomats, Clark, the former Deputy a final review by the National

The Administration originno new sale at all, to continue selling the Northrop F-5E aircraft, to sell the more advanced F-5G or, lastly, the General tance than the Taiwan relation-ship.

Mr Haig and his denartment

Too or, leastly the General Dynamics F-16, with perhaps a less powerful engine than the version used by the U.S. Air Force.

With the first and last choices ruled out early on, the Security Council was left with a choice between the two F-5s. should be to isolate Moscow. It In choosing the existing F-5E, is perhaps no coincidence either and rejecting a proposal to upgrade it with new equipment, the Administration has done the very minimum required to enabled it to argue, as it did on Monday, that there has been no change in its Taiwan arms sales policy.

At the same time, the decision to continue supplying F-5Es or "comparable" air-



craft, on top of last month's announcement of a \$25m (£13.2m) sale of military spare parts, can be used to justify the Administration's claim that it is meeting its obligations to cater to Taiwan's defence needs under the 1979 Act.

This argument was strengthened by the conclusion of a lengthy review by defence and foreign policy experts, which found no real military reason why Taiwan needed

### Taipei points to threat of Communist invasion

yesterday it took exception to U.S. subjugating the island by force.

The Foreign Ministry said the Nationalist Government took exception to the conclusion drawn by U.S. agencies that Taiwan's needs could be met for the foreseeable future by replacing its ageing planes with comparable aircraft.

The Ministry said Peking had them are F-5Es and the renot changed its intention of older F-104s and F-100s. subjugating Taiwan by force. Reuter

Taiwan said "We earnestly hope that the ok exception to U.S. will understand this the U.S. decision not to sell the situation and provide us with country advanced military air- defensive weapons in accordcraft and maintained that main- ance with the Taiwan Relations China still intended Act so as to enable us to keep sufficient amilitary capability to defend ourselves at present as well as in the future."

Nationalist defence officials argue that more advanced fighters are essential to guard the Taiwan Straits against possible invasion

Taiwan has between 275 and 300 frontline aircraft. Half of them are F-5Es and the rest are

### Electoral reforms ready for Figuieredo's signature

The Reagan Administration so far ordered by the Air Force.

AN ELECTORAL reform pack- the board, from local council-

age designed to help the Government The package went through

Congress on Monday withohut being voted on, the Government using a guillotine-type device to ensure its passage. The opposi-tion parties, in disarray since the package was first announced in November last year, tried to Government's Pantido Democratico Social (PDS) boycotted

lors to federal deputies. Coali-win tions are forbidden and parties general elections to be held in must field candidates where November is now awaiting they have local branches. The President Joso Figuienedo's new law will therefore make it difficult for smaller parties to contest the election. The package was the result of pressure from military and

which are a tanker cargo ver-

At the time, McDonnell

Douglas warned that should the

administration carry out its

plans to scrap the KC-10

orders, the company could be

forced to shut down DC-10 pro-

duction because of a dearth of

orders. The DC-10 has never

fully recovered from the effects

of the Chicago DC-10 crash in

The Administration's deci-

sion to order four KC-10s,

could have been prompted by the threat to DC-10 production

following on the heels of Lock-heed's decision to phase out

production of its L-1011 Tristar aircraft. The latest order will bring to 16 the total of KC-10s

civilian members of President Joao Figueiredo's Cabinet who were concerned about reports of the Government's poor chances. The military has been in stop it. But members of the power in Brazil since 1964 and wants to make sure that when power goes back to civilian the session so a quorum was not hands at will go to those fav-obtained. oured by the military. Its main concern is to keep Government

The new rules involve a new voting system under which control over the electoral colvoters will have to vote for a lege that will elect a new Presiparty list of candidates, across dent in 1984.

### Trade surplus of \$1.2bn

RIO DE JANEIRO — Brazil's \$1.2bn (£638m) surplus in 1981 previous year, while wheat imfrom a \$2.83bm deficit in 1980, according to preliminary figures

from the Ministry of Finance. Exports totalled \$23,29bn throughout 1981 compared with \$20.13bn the previous year, while imports were \$22.09bn compared with \$22.96bn the pre-

Crude of imports in 1981 cost foreign trade swung into a \$10.60bn, up from \$9.37bn the ports declined to \$830m from \$890m

Other imports fell to \$10,65bn in 1981 from \$12.69bn the year before. Economists explained that the decline was the result of a drop in industrial activity in 1981.

### 'Strong protest' to Washington by Peking

BY OUR PEKING CORRESPONDENT

CHINA yesterday issued what it described as a "strong protest" over the U.S. decision to continue sales of military aircraft to Taiwan.

But the substance of the protest was mild. Past threats to downgrade relations over the arms issue were not mentioned, and the wording implied that the whole subject was negotiable.

The protest, issued as Mr John Holdridge, U.S. Assistant Secretary of State, held a second day of confidential talks, ignored the fact that Washington has decided not to sell much more advanced

World Bank chief woos

conservative financiers

of the World Bank, yesterday decessor.

launched an urgent bid for

fuller support from the bank's

major members. In a speech in

overcoming suspicion of the

bank in a conservative Washington, he insisted that the bank

was " not the Robin Hood of the

international financial set . . .

The World Bank is a hard-

headed, unsentimental institu-

over as president from Mr

Robert MacNamara and under-

speech comes seven

MR A. W. CLAUSEN, president world poverty of his pre-

Tokyo, apparently aimed at message of his fourth major

months after Mr Clausen took from 15m today to 25m by 1990,

lines the extent to which Mr traded internationally and by

Clausen is distancing himself an unprecedented flow of pri-

weapons to the Nationalists in

China's view is that sales of any arms are unacceptable, as they impinge on Peking's sovereignty over an island which both Communists and Nationalists regard as part of China.

"The U.S. Government has announced its decision to sell airplanes to Taiwan at a time when bilateral talks are going on. The Chinese Government hereby lodges a strong pro-test," the official statement implying that the Chinese were more critical of

He appealed for a doubling of

aid for Africa, but the main

speech was that the bank must

have the confidence of financial

by a continued increase in the

share of world output which is

the timing of Washington's announcement than its con-

The whole question of U.S. arms sales must be settled through discussion between the U.S. and Chinese Governments, the statement added. Peking would never accept ny unilateral decision by the

The protest appears to be a holding statement, leaving open the possibility that China could take some form of retaliatory action later. One body of diplomatic maintains Peking is probably satisfied that its recent pressure on the U.S. has persuaded Washington against supplying the F-5G or the still more potent F-16 to Taiwan.

Other diplomats point out that Taiwan remains a deeply emotional issue for the Chinese leadership, which may he under domestie pressure to take further action te punish the U.S. These diplomats point out that China downgraded relations with the Netherlands last year after the Dutch Government agreed to the sale of two submarines to Taiwan.

#### TRIAL IN A RICH ENCLAVE

### Von Bulow case shatters calm of Newport

BY PAUL BETTS IN NEW YORK

A HIGH SOCIETY trial opened work for J. Paul Getty and re- liminary jury selection process this week in Newport, Rhode cently worked with Mr Mark began, Mr Von Bulow, Island, the Atlantic coast resort, Millard, the Shearson Loeb immaculately dressed as ever, with all the ingredients of Rhodes partner and one of the a vintage Agatha Christie most influential figures in

markets and member Govern-Mr Claus Von Bulow, a 55-yearments. He said the World Bank old Dane of military bearing. in the 1980s would be "prudent and conservative." who is accused of attempting to murder his wife, Martha Sharp Crawford, better known as "Sunny," a 50-year-old heiress Turn to the world economy, tion that takes a very pragmatic Mr Clausen predicted that the and non-political view of what 1980s would see major changes it is trying to do." to a Pittsburgh utilities fortune worth up to \$35m.
Mr Von Bulow studied at world's migrant labour force

Bank, practised as a barrister in the chambers of Lord Hailsham in the

American oil company merger At the centre of the trial is transactions.

1980 Mrs Von Bulow fell into a coma at Clarendon Court, her Newport mansion locally compared to a miniature Versailles. prosecution witnesses will in-She has never come out of the clude Von Bulow's two stepcoma and doctors claim she never will.

Mr Von Bulow studied at Mr Von Bulow is accused of Auersperg, Mrs Von Bulow's when an Er Trinity College, Cambridge, attempting to murder the children from her first marriage a horse into worked briefily for Hambro heiress, a well-known society to Prince Alfed Von Auersperg, private club. figure both in America and an impoverished Austrian among the old aristocracies of aristocrat. Mr Von Bulow's step-Middle Europe. At the opening of the children are accusing him of

Von Bulow, vigorously denied the charges as he has done ever since the case began. The Prosecution's case will

On the night of December 20 include a black bag of hypodermic needles and barbiturates which was found in Von Bulow's closet at Clarendon Court. The children, Prince Alexander Von Auersperg and Princess Ala Von

mother.

Although Newport has lost some of the glitter of its heyday, it remains a nostalgic en clave where the very rich still summer in estates, some open at certain seasons to the public, which are the closest thing in the U.S. to the stately homes of England.

The trial is far the biggest scandal to have hit Newport. The last time the exclusive watering hole was shaken was when an English visitor rode a horse into the town's oldest

Inevitably, Newport high society is already taking sides. Whatever the outcome Newport

### WORLD TRADE NEWS

### UK company uncorks wine container market in France World Bank U.S. textiles body

POLYTHENE DRUMS, a small manufacturing company in Skelmersdale, near Liverpool, is in the process of lengthening and r its exporting tentacle, which litres, already reaches deep into some The of the most beautiful winegrowing areas of France.

The company's export business is one of those activities that raise a smile—like selling sand to the Middle East. Poly-thene Drums sells wine containers to the French.

For a company employing only 160 people it is also unusual in having set up its own marketing and distribution company in the heart of the areas to which it exports.

sales of containers to other French industries but is having to contend at the same time with technical change from which even the wine market is

Volvo Penta

worth £23.9m

By William Dullforce in

VOLVO PENTA, the engine

manufacturing subsidiary of

the Swedish automobile

group, has won an order worth SKr 250m (£23.9m) for

diesel engines from Saudi

Arabia. It is the largest single

contract won by the company.

be used as power sources for

water pumps at depths of be-tween 200 and 300 metres.

tems and has taken more

than 10,000 engines from

Alkhorayef sells irrigation sys-

Belgian officials have asked

officials said, Reuter reports

Volvo Penta since 1975.

Car curbs call

Japan

The engines have been ordered by A.I. Alkhorayef and will

Stockholm

wins order

Polythene Drums manufactures 7m containers a year for drinks, foodstuffs and chemicals and ranging from five to 60

They include composite packs grape-growing areas. whose inner bottle collapses as liquid is dispended to prevent oxidisation of the contents; free standing Rigidoaks and a Eurotainer, the heavier model of which is approved for the

Direct exports to France have been running at about £250,000
a year out of total company
sales of £4m, The predecessor
of Polythene Drums, which It is struggling to expand its with Belgium, was bought from the receiver in 1976 and the earlier company's distribution system in France was put on a more secure footing in 1979.

This was done by setting up a

This company is a network of eight regional distribution and marketing agents, largely wine experts and operating in the

The agents sell direct to wine producers and co-operatives with sales mainly of the company's 28-hire Vinopak and the 24 and 33-litre Rigidpaks.

Mr Brian James, Polythene Drum's managing director, says that for some of these containers, the company has secured about 10 per cent of the market in competition with French and West German com-

Polythene Drums, though, is having to move with the times. Special adapters for free-stand-ing containers which prevent the spoiling of liquid is changthe spoiling of liquid is changing the market.

(France) SARL, based in Dijon. more popular than the collapsible composite packs, and the company is changing production schedules.

An extra difficulty for Poly-thene Drums, though, is that the technology for rigid container production is less specialist than that for collapsible containers. With more companies capable of manufacturing them, Polythene Drums knows the competion will be tougher.

The company, however, has its sights set on expanding in Europe. It is attempting to diversify into the supply of containers for the French food and chemical industries, but it admits that this will need a long gestation period before it can make progress.

Mr James ergues that the company has found no hin-drances to exporting to Europe Rigid containers are becoming tuating pound. The use of over there," says Mr James.



French agents is the crucial element in its exporting arm and this is backed up by — for a small company — sophisticated advertising material in the native language.

The company has a further target. "The ultimate aim is

apart from the effects of a fluc- to have a manufacturing plant

### Third World co-operation to be discussed

Prime Minister Indira Gandhi in New Delhi from February 24-26 to discuss problems faced by the Third World nations in the economic conference. the context of the stalled North-South dialogue.

The 34 are from Asia, African and Latin America, and also include Yugoslavia, the only European country. The question of Third World co-

THIRTY-FOUR countries are to operation and the south's atti-attend a conference called by tude in the face of what it that the hoped for movement Prime Minister Indira Gandhi considers the largely unhelpful towards negotiations has not

The need to sponsor the conference was felt by India in view of the largely unfulfilled hopes raised during the UN General Assembly discussions and the summit meeting at Cancun, Mexico, last year.

Third World countries feel talks was to be purposeful. nations on the consensus to boost North-South co-operation agreed at Cancun.

Against this background, some countries approached India to World countries.

It has also been noticed that the South is expected to frame during informal deliberations at a strategy to force the North the UN headquarters that more to help in its efforts to develop work would have to be done if economies and improve its tradthe proposed global round of ing status.

attitude of the countries in the materialised. They feel there take the lead in sponsoring North will figure prominently in has been backsliding by some consultations among the Third consultations among the Third This has led to the calling of next month's conference where

### Thorn EMI secures £17.6m Mideast deal

BY OUR WORLD TRADE STAFF

won a £17.6m order from an be identified unnamed Middle East customer for Cymbeline mortar locating radars and spares.

The computerised Cymbeline system can identify mortar to continue selfpositions in seconds by analysing missile trajectories. imposed restraint on car shipments to Belgium this It was developed jointly with year, Japanese International the British Ministry of Defence. Trade and Industry Ministry A Thorn official said the Cymbeline contract specified

• Sphere Environmental

Consultants has received letters of intent for contracts worth £2.5m for consulting services and hardware from the Rivers state government of Mgeria. The proposed contract deals primarily with environmental matters and with ferry services.

THORN-EMI Electronics, has that the customer should not Consultants, L. H. Manderstam, of private sector customers in and Ward, Asheroft and Parkman. • Mapel, a member of the

William Press Group, has won a £1.5m contract from Brunei under which it will carry out engineering inspection and non-destructive testing of structural equipment for the Brunei Shell Petroleum Company.

Malaysia. The contracts call for ICL to provide a range of computers to its customers. • Maxseal of Bristol has

announced a £150,000 contract to supply automatic valves for the control systems of Rushton gas turbines which are being supplied to the Soviet Union for use on generating stations Sphere is a consortium com- ICL has won more than along the 5,000 km Siberian prising Inducon Management £1.4m in orders from a range natural gas pipeline.

### and IDA in \$484m loans

WASHINGTON—The World Bank and its affiliate, the International Development Association (IDA), have approved \$484.5m (£254m) in loans to six countries for agricultural, industrial and mining ventures.

The largest credits will go to Indonesia, Thailand and Romania. Other loans will assist economic development projects in Liberia, Morocco

In Indonesia, the World Bank said its \$185m loan will help finance the Bukit Asam coalmine in Sumatra, which will produce about 3m tons of coal annually for shipment to the Suralaya power plant in West Java. A \$142m bank loan to Thailand will help to increase

the country's natural rubber

production through a project

that calls for replacing old rubber trees with higheryielding varieties at a "rapid pace." the international agency said. For Romania, the bank cleared a \$95m loan to support farm mechanisation as part of a regional inte-grated agricultural project in Moldava, one of the country's

less-developed regions.

The bank said a substantial part of its credit would be used to purchase 6,500 tractors, about 1,500 harvesters and other farm equipment to be purchased from Romanian factories or elsewhere after international competitive bid-

ding.
Other loans included: ● Morocco—\$29m from the bank for livestock production and agricultural projects in the Atlas Mountain region. ● Liberia—\$20m from the bank to rehabilitate the government-owned river iron ore mine, ● Mali-\$13.5m from IDA

for telecommunications pro-

jects, including local tele-

phone facilities and micro-

wave links between Bamako, the country's capital, and other towns. The World Bank loans will be at 11.6 per cent annual interest. The IDA credit to Mali will be interest-free except for administrative charges—AP-DJ

# calls for tougher trading agreements

BY OUR NORTHERN CORRESPONDENT

PESSIMISTIC view of the U.S. ability to contain imports of fabrics and clothes coupled with a plea for tougher bi-lateral trading agreements be-tween the U.S. and exporting nations has been issued by the American Textile Manufactures' Institute.

The institute said final figtrade in textiles and apparel for 1981.

The first 11 months of last year witnessed a rise in the U.S. trade deficit of 38 per cent to \$5.3bn, according to U.S. Department of Commerce figures. imports were up 19 per cent over the same period in 1980. But exports—at \$4.5bn—only rose by 2 per cent. Imports of textiles increased by one third. Mr Robert Coleman, the institute's president, called on U.S. trade negotiators in-volved in the 12 bilateral agreements which the country has to negotiate this year within the framework of the new Multifibre Arrangement (MFA) to consider the position not only of rising imports to the U.S. but also its flat domestic

Import rises "underscore the need for more effective bilateral agreements with the major exporting nations," Mr

" While apparel imports continue to increase, fabric imports are also rising, with notable increases in the latter half of the year. These rises continue to alarm us." In November of last year -

the latest figures available—the U.S. trading deficit of \$563m was almost double that ures might reveal a record of November in the previous \$6bn (£3.1bn) deficit in U.S. year. Imports were up by one year. Imports were up by one third but exports fell 10 per cent, a drop for the second month in a row. • A quota on imports of

dresses into the UK from Korea has been introduced by the European Commission Following representations by

Community member states, the European Commission began negotiations for quotas on imports of dresses under the terms of the "basket extractor" provisions of the EEC/Korea bilateral textiles agreement. As is allowed during such

negotiations, exports from Korea were suspended from September 20, 1981, An exceptional quantity of 100,000 pieces has been agreed to allow for the import of goods subject to letter of credit before September 20 and shipped not later than the end of this January. A quota of

430,000 pieces has been agreed

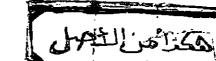
### Swiss industry likely to see decline in orders

SWISS industry is likely to see a further decline in orders in of Switzerland.

This would continue the downward trend recorded in the last three months of 1981, says the bank, which anticipates unparticularly for the machine-

The overall new order volume is seen by the report as being the first quarter, according to a below that for the preceding report prepared by Union Bank quarter and the corresponding first quarter of last year. With no signs of increased

demand on major export markets, little more than 25 per cent of all companies respondfavourable business conditions ing to a bank questloomsize are expecting foreign orders to be building, watch and metal in-higher than those for the dustries. January March period of 1981.



هكنامن لتجل

# POWER-ASSISTED STEEN NG AND CENTRAL LOCKING, THE 1982 VOLVO

 Volvo 244DL
 £6998

 Rover 2300
 £7450

 Ford Granada 2:3L
 £7999

 Mercedes 200
 £8700

 BMW 520i
 £9235

in order

tiles bot

tougher

greems

PRICES ARE FOR MANUAL VERSIONS INCLUDING CARTAX & VAT AT THE CURRENT RATE AND ARE CORRECT AT TIME OF GOING TO PRESS. THE NEW 1982 VOLVO 200 SERIES HAVE POWER-ASSISTED STEERING AND CENTRAL LOCKING AS STANDARD. PRICES START
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PRICES ARE FOR THE PRICE OF THE PRICE OF

By Arthur Sandles

production INDEPENDENT companies are likely to get a much larger slice of Indepen-dent Television's Channel Four time and money than has been supposed. It seems clear that they will get as big a share as ITV-1's 15 contract companies. The fourth channel, to be identified on screen with the simple figure "4," unveiled its basic contract offer yesterday

to the independent market. On the thorny issue of residual nights—sales overseas, to companies, cassettemakers and book-publisherschannel would normally seek 70 per cent of proceeds where it has put up 100 per cent of the money for the pro-

Lengthy negotiations with the present ITV-1 contractors, plus the fact that they them-selves have just entered a new contract period, have contributed to a position in which the independents will have the same amount of the fourth channel's proposed 60 weekly hours, as the ITV franchise-holders.

Five hours will come from ITN and there will be 15 hours of feature films and five of foreign material. The rest will be from a variety of sources. Mr Jeremy Isaacs, chief executive of Channel Four, spoke of the surprising strength of independent production in a service which was expected to be domi-

independents] had responded to the challenge of producing high-quality and lowcost programmes, he said.

nated by the present ITV com-

The channel, which will go on the air in the autumn, has spent £8m on 227 commissions. It has a budget of more than £100m a year, plus money for the Welsh

The new basic rules for commissioning of programmes for Channel Four are terms worked out after negotiations with various bodies concerned. They are not, however, offered on a take-it-or-leave it basis.

The terms cover such matters as funding, control during production, overspends, exploita-tion, distribution, disclosures and actions to be taken if producers fail completely to meet

the requirement. Channel Four and the Independent Television Company to work out their basic rules for

co-operation. Several companies are going ahead with programmes to be offered to the channel once basic terms are agreed.

At the heart of the discussion is the programme companies' reluctance to offer Channel Four material for less than it has

#### Atom power chief meets ministers today By Our Science Editor

DR HANS BLIX, newly-elected director-general of the International Atomic Energy Agency in Vienna, will meet two senior Ministers, Lord Carrington, the Foreign Secretary, and Mr Nigel Lawson, Energy Secretary, in London today.

Dr Blix arrived last night as the guest of the Government, for a three-day visit to include a tour of the British Nuclear Fuels reprocessing factory at Sellafield, Cumbria (formerly

This could be the site of the first facility for the International Plutonium Storage scheme, a key project under development by the IAEA, in which plutonium separated by reprocessing would be stored under international safeguards, for release only under internationally accepted terms, for use in fast-breeder reactor research and development pro-

Major legal obstacles have still to be ironed out. Dr Blix Cambridge

### Business team to study unemployment chosen

ference in November.

comprises:

education

BY JOHN ELLIOTT, INDUSTRIAL SOITOR

A TEAM of 12 senior business- set up as a result of a proposal ment Council. men and one businesswoman made by the CBI's annual conhas been appointed to the Confederation of British Industry's steering group on unemployment which is to start work

They include the chairmen of several major companies. The businesswoman is Mrs Mary Baker, wife of Mr Kenneth Baker, Industry Minister responsible for information and technology. She is chairman of the London Tourist Board, and a board member of Avon Cosmetics and Thames Tele-

The group will meet every month or two for up to two years under the chairmanship of Sir Richard Cave, chairman of Thorn EMI, in an attempt to thrash out new long-term policies for alleviating unemploy-

ment. Interim reports will be produced on individual issues by specialist sub-committees which are likely to hold talks with

The problems of youth un-employment will probably be the first subject to be tackled by the group, which has been

Mr John Raisman, chairman of Shell UK and of the CBI's The team we have recruited Europe committee.

is of the highest calibre and Sir John Sainsbury, chairman includes some of the best of Sainsbury. business brains in Britain," Sir Mr John Tavare, chairman of Terence Beckett, CBI director Whitecroft and the CBI's Northgeneral said yesterday. west region, who is an out-The people chosen cover a

spoken critic of the Governwide range of industrial, comment's policies. mercial, financial and regional Mr A. E. Pitcher, a marketing including small expert who is president of marketing, Ogilvy Mather.

nationalised industries. Mr Christopher Bailey, chair-In addition to Sir Richard man of Bailey shipbuilders and Cave and Mrs Baker, the group repairers who first proposed the creation of the group at the

Lord Carr, chairman of Pru-CBI's conference. dential Assurance and a former Mr David Cooksey, director of Conservative Cabinet Minister. Intercobra, who is a small comwho is chairman of the CBI's training

panies' expert.

Mr Ken Cooper, director general of the National Federation of Building Trades Employers, who ran the employment and training sections of

the Manpower Services Commission from 1971 to 1979. • The CBI's 1982 national conference, its sixth, will - like last year's — be held at the Congress Theatre. Eastbourne. minster Bank and a member of It will run from October 31 to the National Economic Develop- November 2.

### CBI initiative in rates battle

BY NICK GARNETT, NORTHERN CORRESPONDENT

senior managers and almost certainly shop stewards in member companies, in its battle with high-spending local authorities over rate increases. The initiative is being carried

out in the CBI's northern region in which leaders of all 35 local authorities will be asked to visit companies to learn first hand about their trading difficulties and the impact on profitability of large rate rises. It is the first such venture in the CBI structure. Mr James Cran, the CBI's

northern director, said yester-day the scheme was a reflection of the region's view that the national system of CBI rate groups had not been a success as a lobby for influencing local He said some of the possible

THE CBI is launching a new rate rises in the region—a few initiative this week, involving as high as 19 to 28 per centwere irresponsible and had out- speak to shop stewards about raged member companies. The CBI's northern region-

and

Sir George Jefferson, chair-man of British Telecom and a

former senior director of British

Sir Trevor Holdsworth, chair-

Mr Robin Leigh-Pemberton,

chairman of the National West-

man of GKN and of the British

Institute of Management.

which covers an area from Teesside to the Scottish border and westwards to Cumbria-has asked local authorities to supply it with details of whether they were prepared to reduce spending in line with the fall in the rate support grant, support the Government's 4 per cent cash ceiling for wage settlementsa figure already bypassed in wage negotiations—and adhere to the 9 per cent allowed for by the Government to cover

The region wants leaders of visiting medium and large com-

inflation.

Mr Cran said the CBI would also like council leaders to the level of short-time working these companies had been forced to adopt.

The measures, he said, were ones of desperation after three years of trying to convince local authorities of hindrance posed by high rates to the performance of commainly small and medium.

'Some local authorities in the northern region are employing their usual shock tactics to precondition ratepayers about the impending large rate increases," Mr Cran said. "These the councils to spend a day rates renegades need to be convinced that they are acting panies talking to sales and irresponsibly. Profits for most finance directors on trading companies are wafer-thin and for many non-existent."

### Hillhead poll may follow Budget

THE CONSERVATIVES are to think there is more to be would be better to put back likely to delay the Glasgow gained by delay than by rush-Hillhead by-election, perhaps ing into an early poll and risk-which they hope will provide until a week after the Budget, ing the mistakes made in which is almost certain to be Crosby where Mrs Shirley

No decision has been made by the Conservatives, who are defending a majority of 2,002. The weight of advice being given to the Prime Minister points towards a late by-

This would give Mr Roy Jenkins, the SDP candidate, time to get established in Glasgow. But the Tories seem

Williams managed to demolish a Conservative majority of 19,272 for the SDP.

When Sir Thomas Galbraith. MP for Glasgow Hillhead for the last 34 years, died earlier Conference in March could be this month the Tories were another reason for putting off faced with two alternatives— the by-election as all the signs going for a snap election on are that, inspite of the recent electors on February 11 or de- and trade union leaders, it will laying until after the Budget, show the Labour Party at its

torate. A delay would also give the Tory candidate-who is still to be selected—time to get properly briefed.

The Scottish Labour Party existing register of truce agreed between Labour Many senior Tories believe it most divided.

### Grade group's future still in balance

Corporation, the entertainments pensation payment of £560.000. conglomerate, and Mr Robert Holmes à Court, the Australian entrepreneur, were still locked in talks yesterday about the

future control of Associated.

A board meeting is expected at Associated today, after which the terms of the proposed change of control are likely to be unveiled. No indication from the com-

pany was forthcoming yesterday on the timetable of the next round of events, which could lead to Lord Grade, 75, stepping down as chairman and chief executive of the group

LORD GRADE, chairman of He and his Board are being Associated Communications forced to defend a record com-He and his Board are being together with considerable property benefits, to Mr Jack Gill, the group's former managing director, in a legal action against the company by the Post Office Staff Superannuation Fund and a number of other

> On Monday Lord Grade and the Board, which includes Mr Holmes à Court, asked for a temporary suspension of the the company. The Stock Exchange regards

institutional shareholders

a temporary suspension as anything between 24 and 72 hours. of the voting shares.

A leading Australian stockday that Mr Holmes à Court's deal, which could give him ownership of Lord and Lady Grade's crucial 27.6 per cent of the voting shares of Associated. was "taking longer than ] expected. But I believe it is proceeding satisfactorily and that an announcement is imminent."

He believed any deal con-cluded between Lord Grade and Mr Holmes à Court would take shares pending an announce- the form of a "full-blooded ment about future control of approach" for the whole of Associated, including the nonvoting shares, rather than simply a transfer of ownership

### Ford criticised over Cargo changes

By John Griffiths

A FORD programme to install a more efficient and 50 per cent more durable engine range in the Cargo truck within six months of the truck's launch last March has drawn criticism from operators who bought the earliest models.

Ford vesterday acknowledged that the new Devon series engines began to be fitted to the Cargo in September.

When the truck launched Ford said its investment in the range had totalled £125m. It did not mention that a replacement for the then existing Dorset of engines imminent

About 10,000 Cargoes were built with the old engine. Since September a further 1,500 of the Deven-equipped trucks have been built. The new engine was not formally launched until the start of this month.

Ford, while acknowledging that some operators " might feel a bit sick," said yesterday that a strong case existed for the introducing engine

'M'any truck operators tend to be a conservative breed. If the Cargo had been launched as an entirely new vehicle, almost certainly we would have been faced with a lot of customer resistance." The new Devon engine is

fitted in trucks up to 21 tonnes. The series is claimed to have 10 per cent more powers and to be 30 per cent less noisy than its pre-

decessors, and more durable.
The cargo has made a
relatively successful debut
considering that it was launched at a time of fierce recession in commercial vehicle markets. It took 12.6 per cent of all UK truck sales over 31 tonnes last

### New Reliant three-wheel car launched

By Kenneth Gooding,

BRITAIN'S 100,000 threewheeler enthusiasts are offered a new model today. Reliant, the sole UK manufacturer. has replaced its Robin with the Rialto, which it says is "more comfortable, better equipped and predecessor."

Like the Robin the Rialto has a glass fibre reinforced plastic body and galvanised chassis frame "for complete corrosion resistance." It uses the same Reliant 848 cc alloy cogine and running gear used in the Robin.

Production of the Rialto at Reliant's factory at Tam-worth, Staffs., is about 50 a week. The company expects to sell between 3,500 and 4,000 through its 180 dealers this year,

There are five models in the Rialto range. Prices start at £2,769 for the van and rise to £3,724 for the three-door GLS. Reliant says the prices are an average of 2,5 per cent higher than those for the equivalent Robins.

The Rialto features improved space, window area, steering, braking, ride, trim, fittings, durability and accessibility, according to the manu-

Reliant has come through a traumatic year during which one of its three factories was closed and the workforce reduced to about 500.

The company was also de-merged from its former parent, J. F. Nash Securities. Its turnover last year fell from £18.45m to £11m while a pre-tax profit of £237,000

### Treasury likely to meet public sector borrowing targets

BY DAVID MARSH

on the way to achieving its goal of limiting public sector borrowing to £10.5bn in the financial year ending March 30.

Official figures published yesterday show borrowing by central government-a major component of public borrowing. which also includes credit raised by nationalised industries and local authoritiesmay even be less than the 1981-1982 tareet.

The likelihood that public borrowing will hit this year's target has been stated repeatedly by Treasury ministers. in recent months. Monetary growth measured by sterling M3 is still, in contrast, growing as well above the annual target

The Treasury said yesterday central government borrowing came to £812m in December against £164m in November. This took cumulative borrowing in the first nine months of the financial year to £10.25bn.

The target for central government borrowing for the entire financial year is £11.5bn. The Exchequer will profit from large scale revenues in the current quarter, reflecting both the main tax collecting

THE TREASURY seems well season now under way and a further flow of taxes previously held up by the civil servants'

Since net borrowing in the final quarter is expected to be no more than filbn or so, the target for the whole year seems likely to be met, and may even be undershot.

Without the flow of delayed taxes last month, central government borrowing would have been about £1.25bn, the Treasury said.

The performance for the year as a whole is in spite of extra interest charges of about £450m which were caused by additional borrowing needed to bridge a shortfall in tax revenues resulting from servants' dispute. the

At the end of 1981, taxes uncollected because of the dispute totalled between £3.25bn and £3.5bn, of which £3bn should have come in since the start of the financial year last

Supply service spending—a big component of government expenditure—grew by 8 per cent in the first nine months of 1981/82, exactly in line with

### Six companies in test of private digital exchanges

SIX COMPANIES have been tested by British Telecom. The selected by the Department of six chosen manufacturers are Industry and British Telecom to submit large advanced digital private automatic branch exchanges for technical approval in preparation for relaxation of the monopoly.

The monopoly on large exchanges will not be relaxed until July 1983, when technical approval will be given by the British Electrotechnical Approvals Board on the basis of standards produced by the British Standards Institute.

To prevent a gap before the number will be technically automation products.

Ferranti GTE; ITT Business Systems; Harris Systems; Mitel; Philips Business Systems; and Plessey Office Systems.

One of the Industry Department's main criteria is that manufacture should be in the UK. British Telecom has the resources to evaluate only about six large exchanges in a year. The first new exchanges will

be installed before the end of the year. The exchanges handle digital communications used in first exchanges are available a data transmission and office

### Nationwide to issue more bonds on money markets

THE NATIONWIDE Building launched by a building society. Society, Britain's third largest Nationwide plans to pitch the will step up its efforts to raise monthly issue of bonds to £10m, money on the wholesale money

Nationwide, which last year raised £30m in negotiable bonds to supplement its normal supply of funds, wants to attract £120m in a similar manner this year. The final value of the bonds England approval.

The move is indicative of the society's concern about new sources of funds.

change investment had been pared with £13,620.

provided government approval is granted.

Last year Nationwide advanced home loans worth £1.02bn-a 9 per cent increase on 1980, but the number of home loans completed was the lowest for five years. Gross reissues is subject to Bank of cerpts from investors totalled a record £2.53bn, while not receipts hit £670m, also a record. Assets grew 15.7 per cent to £5.39bn.

Nationwide raised money last
year through the issue of six were granted—64,600 against
negotiable bonds. It was the 65,715 in 1980—the average first time a quoted stock ex- advance rose to £14,810 com-

### Benn expected to stay out of debate on oil and gas

BY RAY DAFTER, ENERGY EDITOR

MR TONY BENN is expected

Mr Benn created a furore in to stay away from next week's November when, in the debate parliamentary debate on Gov- on the Queen's Speech, he said ernment proposals for the state- it was Labour Party policy to owned oil and gas industries, renationalise former state-rather than break the truce owned assets "without compen-

within the Labour Party.

He has apparently told senior party colleagues that he does not intend to speak at next the same debate that it was Tuesday's debate on the second party policy to restore devation-reading of the Oil and Gas alised assets to public ownership (Enterprise) Bill. The news "on terms that will ensure that has been greeted with some no private speculative gains are relief by Labour supporters made at the nation's expense."

security aid for unusual fuel bills By Lisa Wood

Extra social

EXTRA CASH ald for social security claimants receiving high fuel bills will be paid by the Department of Health and Social Security, it announced yesterday.

More than 1.5m receiving supplementary benefit get weekly allowances for fuel bills. The extra allowances, in recognition of the exceptionally severe weather, will be made in lump sums, dependent on individual circumstances.

Under the Social Security Act 1981 the Social Services Secretary may make lump sum pay-ments when exceptionally cold temperatures result in greater fuel consumption than usual.

The Department said extra payments would not be given automatically. Individual bills would be assesed by supple mentary benefits officers at local offices. No details of the additional cost to the Treasury have been given.

#### SDP conferences

THE Social Democratic Party will repeat its rolling threecentre conference this year, from October 11 to 16. The Consultative Assembly will meet at Cardiff and Derby.

At Great Yarmouth the conference will become the policymaking Council for Social Democracy at which the first votes among the membership will be taken. The 400-member council will draw up official policy for the first time.

#### Anchor-chains back

THE making of heavy ancherchain will be revived by £1.4m joint-venture company called Catena, British Steel announced yesterday.

British Steel Plates and the Spanish company Vicinay of Bilbao will make it at BSC's Glengarnock Works, Scotland. About 30 jobs will be created.

The works will initially have capacity of 3,000 tonnes a year. The grant for the venture came from the Scottish Economic Planning Department, with a loan from the European Economic Community.

#### More wool carpets

WOOL has gained ground over artificial fibres in the carpet market, according to Dr R. S. Janes, the International Wool Secretariat's director of carpet marketing.

Yesterday in Frankfurt he told Heimtextil, the Euro carpet and textile fair, that in the eight main countries for wool sales carpet had done relatively well in a declining

#### Grey cloth closure

THE Queen Street Manufacturing Company, of Harle Syke, near Burnley, will close next month with the loss of 90 jobs. 87-year-old ... combana weaves plain grey cloth, mainly for the motor trade. It has been on short-time for 18

mouths. The directors blamed cheap foreign imports for the com-pany's plight. Looms had been cut from 1,200 to 360 in recent years but there were insuffi-cient orders. The company will go into voluntary liquidation.

#### Race chief to retire

MR DAVID LANE, chairman of the Commission for Racial Equality, is to retire "some time in 1982" he confirmed yesterday after a week in which he re-jected speculation that he was being pressured to resign after a recent Parliamentary report which was highly critical of the

Mr Lane's term of office is until the end of April.

Mr William Whitelaw, the Home Secretary, is expected to

### Ulster's Official Unionists look for a forceful but moderate leader

THE PROSPECT of a return to political powers to Northern ireland is helping to concentrate the minds of the Official Unionist Party. While Mr James Prior, the Northern Ireland Secretary, makes up his mind on the precise form of devolved government he will be proposing for the province, the OUP is engaging in an internal power struggle, which many of its members believe will make

or break the party. The OUP is the oldest and largest of the province's many unionist parties. It is still regarded as the voice of moderate unionism, though its moderation often appears more than of policies, and it is the Unionist Party to which the Government is looking in its attempt to build a consensus between the province's Protestant majority and Catholic

The party has lost a great deal of support in recent years, however, particularly during IRA campaigns when many turned to the Rev Ian Paisley's Paisleyism. more militant brand

This was borne out in the emerging as the most formid- weeks frustrations in the party Northern Ireland MPs to discuss 1979 European Parliament elec-tions when Mr Paisley won 170.688 votes (29.82 per cent) stand a large number of party compared with only 68,185 for party shed its genteel, retired the by-election. Mr John Taylor of the OUP.

At last May's local govern-ment elections the OUP share of council seats fell from 178 to 151. Mr Paisley's Democratic Unionist Party virtually doubled its representation—from 74 to 142 seats—mainly at the ex-Robert Bradford, who was pense of minor centre parties, murdered last November by but also to the detriment of the OUP.

The position of Mr James Molyneaux, the OUP leader, has been under increasing attack since the local government elections. But recently it has become apparent that more than a change of face at the top is at stake. Demoralised, disorganised parties may field their own and disorientated, the party is looking for a strong leader who will be able to rebuild its sagging structures, preserve the party morale would be devastat-unionist identity, but resist the party morale would be devastatraditional OUP supporters have magnetic pull of hardline

Army officer image for something a little more proletarian and forceful.

A crucial test for the party is expected in March, with a byelection in South Belfast, the seat previously held by the Rev IRA gunmen. Mr Bradford was . politically close to Mr Paisley and saw himself as something of a bridge between the DUP and the OUP.

. Despite moves to consolidate the unionist hold on the seat by selecting a compromise candidate, it looks as though both candidate in the coming byting, and, OUP pessimists say, Behind Mr Harold McCusker, accepted, would not survive

the by-election.

Margaret Van Hattem reports on the power struggle which threatens to split a party

a debate on local government that he would have liked to. which developed into a clash

The bitterness intensified after the Anglo-Irish summit in between party members in the London when the Anglo-Irish Council was established. Mr Paisley and his supporters took by security factors, and those in to the streets in protest and the Belfast and Antrim who are election. Should the officials OUP struggled along in disarray, more concerned with distancing lose to the DUP the blow to reluctant to follow the DUP lead themselves from Mr Paisley and but afraid of being left behind. his flamboyant tactics. Many OUP members were further disappointed by Mr the Rev Martin Smyth, head of Mr Molyneaux, it is generally Molyneaux's decision to boycott the Grand Orange Order, also pre-Christmas

econmic policy. Mr John where there is doubt whether Taylor, the party's only member of the European Parliament, who is regarded as another pos-The rumblings of discontent sible contender for the leadersurfaced at the party's annual ship, attended the meeting and conference last autumn during Mr McCusker let it be known

In the past week the party between those seeking the pro- has been further split by its vince's full integration into the executive's decision, backed by UK and those favouring devolu- Mr Molyneaux, to call off a boytion. The integrationists, led by cott of local councils. This was Mr Molyneaux and Mr Enoch started after Mr Bradford's Powell, MP for South Down, murder with the DUP in protest were regarded as having at government security policy suffered a humiliating defeat. and the Anglo-Irish talks. The issue has widened the rift

border areas of Fermanagh and Armagh who are pre-occupied It is perhaps significant that

meeting seen as a possible contender for the MP for Armagh, who is such a result. But in recent between Mr Prior and other the South Belfast seat and the

party leadership, abstained dur- mission proposals due to be ing the executive's vote. Many councillors in border areas see the decision

to abandon the boycott as a betrayal, and several have threatened to defect to the DUP. "I don't like Paisley," said one border councillor, "but he's the only politician with the guts to say what needs to be said." Others, however, have re-monded warmly to Mr sponded McCusker's open condemnation

Paisleyism is not the answer. "Paisley has nothing to offer," said another border councillor, and former officer in the Ulster Defence Regiment. "His third force is a joke—it seems to be made up mainly of 14-year-olds. Paisley promises instant results but he's never had to deliver, and he couldn't."

The dissatisfaction with the present leadership extends to those who see themselves as moderates, particularly those concerned with party organisation. The transition from 12 Westminster constituencies to 17, in line with Boundary Com-

implemented before the next General Election, appears to be having a traumatic effect on many local parties.

Officials at the OUP's Belfast headquarters say many older members, who for years have relied on the party for social contacts, resent the breaking up of their circle of friends and are not bothering to join the new constituency organisations. The re-allocation of hundreds

of the decision and insisted that of thousands of pounds worth of assets in the form of property held by local trustees is also causing far more headaches for the OUP than for the younger, less wealthy parties. Mr Molyneaux is not blamed for these problems, but he is coming under attack for failing to impose tighter, more centralised control over what has tradition-Like many Northern Ireland If there is to be a new politicians with seats at West- assembly they want the OUP in minster, Mr Molyneaux is often there as the majority party. If tact with the grass roots.

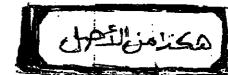
his close relationship with Mr Powell, whom many see as a negative stultifying influence. Mr Powell is widely blamed

for the decision to boycott the economic talks with Mr Prior and for the decision to abandon the council boycoti. "Jim's a good man," said a sensor party member. "but he can't move these days with Enoch's foot on his neck."

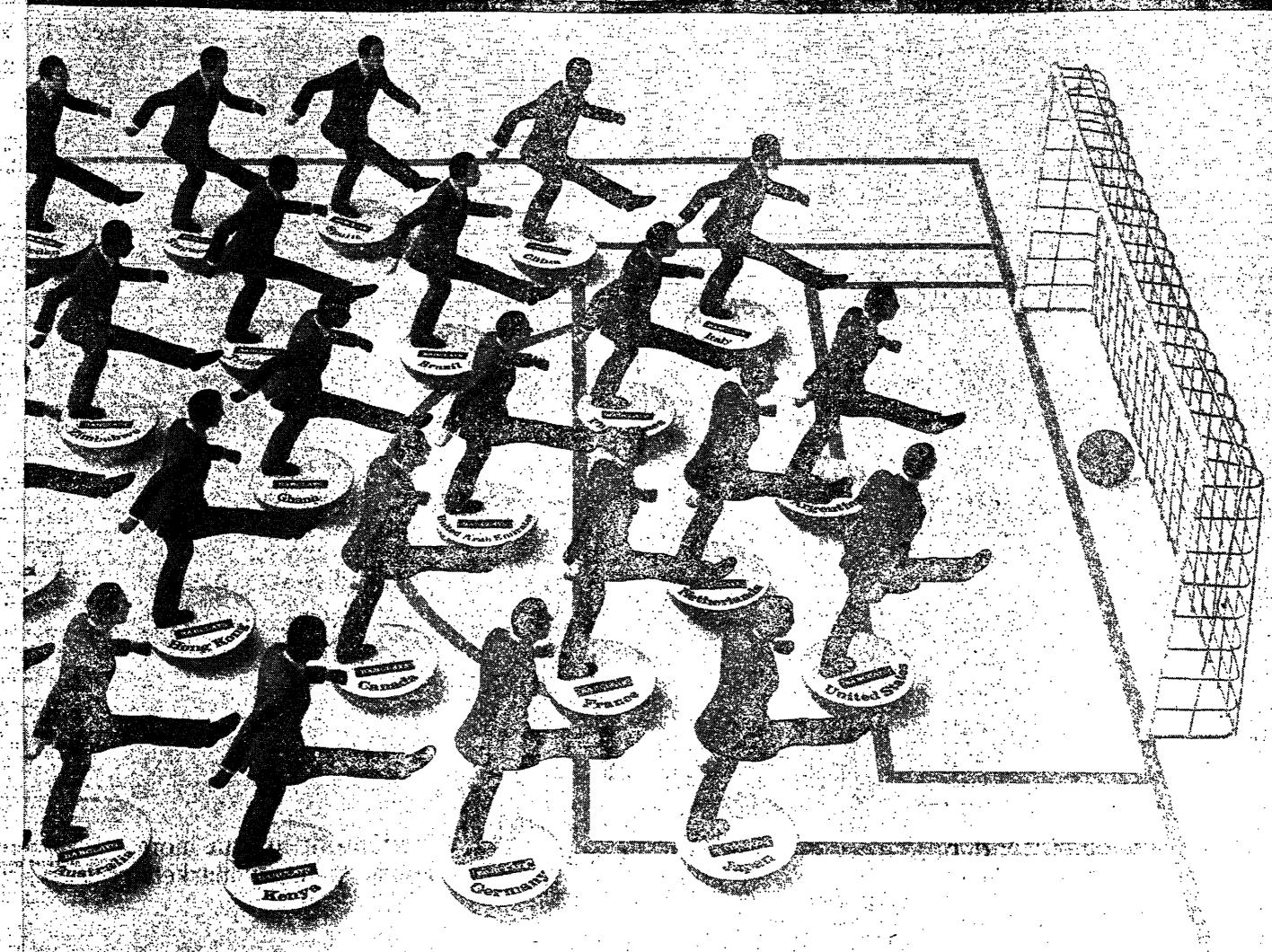
Many who share Mr Powell's suspicions that Mr Prior's attempts to set up a devolved assembly are a ploy to get Ulster politicians into the Anglo-Irish Council — a first step to re-unifying Irelandnevertheless feel this is no reason for boycotting the process altogether.

Frustrated by the lack of political opportunity since the collapse of the Stormont Government in 1974, a generation of OUP councilions and aspiring politicians are eager for a taste

accused of spending too much the Government's initial offst time in London and losing con- is unacceptable they want a strong party leader to negotiate He is coming under attack for the best possible deel.



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### **LABOUR**

### 'due to state controls'

DEVELOPMENT national borders is suggested as the next step forward for the steel industry by Dr Elizabeth Cottrell, head of research at the Centre for Policy Studies, in a

report published yesterday.
"The Giant With Feet of Clay" is the first of a two-part study of the British steel indus- pits and 700 made redundant. try from 1945 to the present. Its theme is that nationalisation and government controls are largely responsible for the financial and other problems now facing the British Steel

Looking to the future, the study concludes that "the kind of rationalisation and forward integration which has been done by the German companies needs to be done on a European

The European Coal and Steel Community, says the report, would need a lot of political will to promote this kind of thinking, "so foreign to its own cartel traditions," while BSC was hampered by nationalisation from the kind of co-operation which was probably the course thing which could save the European steel industry. Yet if joint ventures between the BSC and private sector firms

are possible, why not joint ven-tures on a European level? " On the industry's more recent activities, Dr Courell takes the view that, while the low performance of all British industry since 1974 had seriously affected BSC, the evidence suggests that the corporation had already failed in its objectives by then.

It was therefore "in a far worse position to face the 1975 recession than either the private sector of the steel industry or foreign steel industries." The "death-knell of BSC as a potentially profitable and efficient organisation" was, according to Dr Cottrell, sounded by the 1974 Beswick

Review under which a number of plant closures were deferred. While acknowledging that some enlightened moves have taken place recently, the report willingness with which both BSC and its unions were in the past prepared to attack productivity industrial relations

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### Problems of Pit closures at highest level for six years

BY MARTIN DICKSON, ENERGY CORRESPONDENT

closed two more, the highest is misleading. number for six years, despite the major confrontation with the miners over colliery shutdowns last February.

The board says 4,300 men have ferred to other pits, 1,100 still February list, doing salvage work at the closed

because of financial difficulties. Amid wildcat strikes in several coalfields, the Government agreed to give the industry £300m in extra grants, and the closure list was withdrawn. Since then, the board has gone back to its normal procedure of negotiating individual colliery

closures with union officials at

THE NATIONAL Coal Board nearly halfway to achieving its shire, Lady Victoria in Scotland shut 10 pits last year and partly February closure plan, but this and Coegnant in South Wales.

before February and prior agreement had been reached between union and management been affected by the 10 com- on the shutdown of three of the plete closures-2,500 trans- 23 pits which appeared on the

Thus the board has negotiated only six new pit closures since February, compared to the 20 it In February, the board February, compared to the 20 announced plans to close 23 pits originally hoped to achieve. Most of those pits were relatively small. The board is still producing some 4m tonnes of coal a year more than it can sell—which is likely to pose fresh financial problems in 1982

and renewed pressure for an accelerated closure programme. Seven of the 10 pits closed were on the February list. These were Blackhall and Houghton The raw closure figures sug- in the North-east, Lofthouse, gest that the board has gone Manor and Orgreave in York-

misleading. Working conditions at two Of the 10 pits closed com- others which have closed—Newpletely, one had already shut millerdam in Yorkshire and Bedlay in Scotland-deteriorated suddenly during the year while the tenth, Woodhorn in the North-east, closed last February.

The two pits which have been partly closed are Bolden in the North East, which will shut permanently this year and Morlais/Brynlliw in South Wales. Agreement has also been reached on the closure of New Hucknall colliery, Notts,

The board's labour force has fallen by 12,000 over the past year due to much lower staff recruitment and higher redundancies. At the start of last month there were 216.400 men on colliery books compared to 228,400 at the same time in

### Pre-tax profits jump 72% at TSB's wholesale banking arm

BY WILLIAM HALL, BANKING CORRESPONDENT

THE CENTRAL Trustee Savings Bank (CTSB), the wholesale banking arm of the TSB profits by 72 per cent to £12.4m in the year ending November 20 1981.

The profits were boosted by the inclusion of a full year's earnings on the increased capital and the disposal of the Gracechurch Street premises. Mr Andrew Russell, the chairman of the CTSB, says the results are "very satisfactory when viewed against the recent volatility of the shortterm money markets in which CTSB mainly operates."

Mr Russell said the CTSB, which provides banking, clearing and investment facilities for the 16 regional TSBs, maintained a "cautious stance" throughout the year and succeeded in holding the underlying level of profits from its money market operations close to last year's levels while generating additional income from service activities. One of the CTSB's main roles

CENTRAL TRUSTEE SAVINGS Pre-tax profits 3.4 274.7 7.2 1,027.7 12.4

Year end Nov. 20.

is to invest the short-term liquid assets of the regional TSBs. Money at call and short notice comprises an average of quarter of total deposits. Most of the other deposits have been drawn from the TSB group including £140m under the TSB "Maxi-yield" scheme for larger retail deposits. The bank has been increas-

ingly bidding for funds in the wholesale market to provide more stability in its deposit In the last year the CTSB has established a corporate lending department to handle

The group is now managing more than £350m of investment funds and is seeking eligible status at the Bank of England for its growing acceptance credit business.

It recently took a seat on the new London International Financial Futures Exchange and expecvts to start transmitting international payments through its membership of the Society for Worldwide Inter-bank Financial Telecommunications (SWIFT) in March.

The CTSB made after-tax profit of £6m in 1981 and paid a dividend of £3m. Group assets rose 11.1 per cent to £1.14bn and net worth rose £3.6m to £49.2m. The bank's current cost operating profits rose 130 per cent to £7.1m.

The TSB group, which has assets of more than £6bn and 1.650 branches, is co-ordinated by the Central Trustee Savings Bank Central Board. The board owns .32.1 per cent of CTSB through a holding company, large-scale commercial lending and the balance of the shares on behalf of the TSB group. is held by the 16 regional TSBs.

### **Tractor** Company enlists Job

Creation aid

INTERNATIONAL VESTER'S British subsidiary. which has had heavy redundancies at its Doncaster tractor works, has asked Job Creation (JCL), the private employment consultancy, to create 400 jobs in the Doncaster area in the next two years.

JCL, founded 18 months ago by Mr Paddy Naylor, former chief executive of BSC (Industry), British Steel's job creating arm, charges £250 for every job which it creates through the stimulation of new business.

International Harvester is the latest in a growing list of companies and public bedies in Britain and West Europe which have enlisted its help in combating the effects of redundancies by encouraging new enterprises.

Mr Naylor forecast yesterday that within about two years at least half the top British companies would be sponsoring job creation programmes. One reason, in his view, was that there would be a secondary wave of redundancies as companies emerged from the recession and invested in more efficient plant and processes.

Fort William, Scotland and Southwark, London are among the areas where JCL has been contracted to create jobs.

Unlike BSC (Industry), which acts as the "social conscience" of British Steel in areas affected by its wide-spread closures, JCL's aim is to be profitable.

Its other sources of income are from conducting feasibility studies on job opportunities in various areas, and from giving advice to would-be applicants for funds from the British Government and the

It is now putting the final touches to a report, commissioned by the Department of industry and jointly funded by Shell (UK), on common services needed by groups of small new high technology businesse

JCL has increased the number of jobs under its own roof. It has 40 personnel, including directors and staff in Old Bond Street, London,

### **Bookstore for Japanese community**

NIPPON. claims to be Europe's biggest Japanese bookshop, opened this week near St Paul's Cathedral to serve the cultural needs of Japanese businessmen and their

stock about 60,000 Japanese Japan's leading book wholetitles covering a wide range of subjects, as well as English language books and magazines about Japan.

There will be a separate music department in the basement stocking records and cassettes. Stationery, games and gifts will also be on sale. The shop, at 64-66 St Paul's

Its shelves will eventually a 20-year lease by one of the City. sale distribution chains, Nippon Shuppan Hambai, which has no retail outlets of its own in

33-year-old director, said the site had been chosen to catch both the tourist trade and members of the Japanese bank-Churchyard, has been taken on ing and business community in

A few yards away are two other large Japanese businesses -the Windsor Gift Shop and a branch of Miki Travel Agency.

### Advertising claims worry watchdog

unsubstantiated advertising gated by the authority in Practice. claims are spotlighted in the November, 65 were upheld, "All decurrent monthly case report of either wholly or in part. Advertising Standards Authority.

A brewer claimed that its was "measurably stronger than most "-a claim it admitted could not be proved while a racing tipster boasted that his betting system was the

Of these, 15 related to unsub-

stantiated claims, and a further 18 to misleading claims. Another nine of the complaints · upheld advertised prices. concerned

pressure for a 7-9 hour working

day instead of the 8-hour day—sacrosanct since it was hard-

won in 1919—would see ye

A "DISTURBING number" of Of 168 complaints investi- the British Code of Advertising

"All descriptions, claims and comparisons which relate to matters of objectively ascertainable fact should be capable of substantiation," says the code. It says advertisers and their agencies should compile state-

have risen because the differ- has receded,

advertised prices.

ments that substantiate all now relatively narrow, but the hopeful employers will raise
The authority said it referred claims "before offering an offer to be put to the 150 men their 4 per cent offer at the all advertisers to Section II of advertisement for publication." is thought to include no next meeting on January 25.

which BR is now withholding,

The overall governing text of the two Acas agreements on pay and productivity says that as a result of the Acas discussions the joint BR-unions Railway Staffs National Council "has reached an understanding on pay." Stemming from Para-graph 190 of the original tribunal award, which hoped that "further and more substantial progress will prove to be possible" on productivity.

"a separate understanding has been reached on productivity." For Aslef, the key word is separate." The union argues that BR, by linking the two understandings and withholding the 3 per cent in one because of problems in the other, is breaking the agreement.

standing ends by stating that BR and the unions accept the

ing-covered by the 1980 pay the productivity discussions agreement Further, the confidential minute of the Acas discussions on the pay understanding says: "The trade unions had already given the (BR) board six firm ponse to this says only, somecommitments on productivity with dates by which negotia- officials "noted the point and

### BSC strategy review could threaten plants, say unions

BY CHRISTIAN TYLER, LABOUR EDITOR

A BRITISH Steel Corporation on overtime, due to start on warning that it will have to February 7. review its whole strategy was greeted with alarm and suspicion by the biggest steel- meet him on Monday when he reduce production in some workers' union yesterday.

Mr Bill Sirs, general secre-BSC's review of "capacity con- steel companies against Euro- mean in terms of jobs. figuration" could only mean a pean producers.

close another of the major to base an entire review of plants I would ask my umon steel capacity on something that to take action. I would ask the had only happened this week-miners to take action and I end (the bad weather) and would ask the railwaymen to something that had not yet take action. I don't anticipate happened (verdicts in the U.S. it, but that is what would anti-dumping law suits).

happen. The TUC steel committee, of

He complained that Mr lan ment to the Press. He said it might be designed to frighten the steelworkers into disobeying the union's call for a ban towards the U.S. market.

Mr Sirs said it was a "very, threat to plants. Mr Sirs said it was a "very He said: "If they attempt to very strange state of affairs'

which Mr Sirs is chairman, will MacGregor, BSC chairman, had be anxious to establish whether "leaked" a threatening state Mr MacGregor sees any danger particularly to the strip millsthe big Ravenscraig plant in Scotland is said to be biased

Alan Pike writes: BSC executives will warn union leaders at Mr MacGregor has invited Monday's meeting that the corthe TUC steel committee to poration is likely to have to will elaborate on his warning areas because of the effects of about the double impact of the the U.S. anti-dumping suits. tary of the Iron and Steel recent severe weather and the But BSC is not yet in a position Trades Confederation, said anti-dumping law suits by U.S. to quantify what this might

Mr Ian MacGregor said yesterday that he was not trying to prepare the workforce for bad news. "We are informing them that we have to look at totally revised circumstances.

The corporation's biggest concern even more than the danger of losing its own American business—is the fear that continental competitors who find the U.S. market closed to them will try to divert surplus steel to Britain. About 6m tonnes of EEC steel was scheduled for the U.S. market

### Nurses plan inflation-link claim

Government's cash limit provi-

Whitley Council, whose meeting

BY BRIAN GROOM, LABOUR STAFF

NEGOTIATORS for Britain's made clear that they will not 500,000 nurses decided yesterday be satisfied with a 4 per cent settlement in line with the to recommend a claim for rises at least in line with inflation— 12 per cent in November-and sions, but they fear a difficult time in this year's negotiations. an improvement in annual

eave. The full staff side of the Mr David Williams, assistant Nurses and Midwives National general secretary of the Con-federation of Health Service Employees and chief negotiator for the nurses, said the claim was in line with the TUC unions' desire to see a "comunions' desire to see a "com- same day, if agreed.
mon core" pay claim in the settlement date is April 1. public services.

yesterdy was cancelled because of the weather, will discuss the claim on January 26. It will be lodged with the employers the

The claim is likely to include The nursing unions have a number of long-standing

items, such as a 35-hour work-

ing week. Negotiators decided yesterday to write to Mr Norman Fowler, the Health and Social Services Secretary, asking him for an early look at his proposals for a new comparabilitybased formula

Mr Fowler has undertaken to enter tripartite talks with the staff and management sides of the Whitley Council. But the unions are disappointed that the Government is not to introduce a scheme in time for the 1982 pay settlement.

### Boilermakers' post poll 'led to 36 complaints'

FINANCIAL TIMES REPORTER

key post of general secretary of the 125,000-strong boiler-makers' union made 36 complaints of procedural irregularities by voting branches, a High Court judge was told yesterday. Mr Justice Dillon was hearing evidence in a legal battle over the June, 1980, election in which Mr James Murray was

declared elected. His rival, Mr Alfred Williams, of Woolton, Liverpool, wants the judge to declare him elected instead, or to declare the election null and void.

Mr Williams alleges that the union disallowed votes which Mr Osamu Suehiro, the shop's ought to have been counted,

and wrongly allowed others. His claims are contested by Mr Murray, of Newcastle-upon-Tyne, and the union—the Amalgamated Society of Boilermakers. Shipwrights, Blacksmiths and Structural Workers.

Counsel for Mr Williamsfull-time union district official —said Mr Murray made 20 protests arising from voting at branches, of which 14 were

Mr Williams made 16 protests

TWO RIVAL candidates for the about alleged rules breaches. Four were upheld by the union's executive. On Monday the counsel said

the executive council had disallowed votes from branches following complaints by Mr Murray without first giving them or Mr Williams the chance to make representations. Yesterday, he said that Mr

Murray, as then chairman of the executive. Would have been aware not merely of his own complaints, but of those of Mr Williams. But Mr Williams was unaware of the detail of Mr Murray's complaints until the executive had dealt with

Mr Muiray contends it is now too late for Mr Williams to complain about some branches failing to return ballot papers with their voting returns. But, Mr Williams says, the executive could not have properly scrutinised the voting The union argued that complaints had been handled in

good faith and without bias. The executive had acted impartially towards the two candidates. The hearing continues today.

### Port peace hopes fade

CARGO CHECKERS at the element of backdating crisis-hit Port of Southampton regarded as crucial by many are expected to reject today a checkers. peace package designed to restore normal working by the only marginally better than weekend, writes our Labour one unanimously rejected

The offer is believed to be

Staff.

• The prospect of a strike by
Hopes of a settlement soon 27,000 municipal bus workers The Transport ence between the two sides is and General Workers Union is

### **Tuffin** set to follow Jackson

By Nick Garnett, Northern Correspondent

THE FIRST round of branch voting for the new general secretary of the Union of Communication Workers to replace Mr Tom Jackson has preved inconclusive but has left Mr Alan Tuffin, the deputy general secretary, in apparently position.

The second ballot, which will finish on February 11, will be between Mr. Tuffin tant general secretary and editor of the UCW's journal.

Results of the first ballot. which will be formally announced today gave Mr Tuffin 77,000 votes and Mr Clarke 40,000 out of the 160,000 votes cast. This left Mr Tuffin short of an overall majority needed to give him the general secretaryship when Mr Jackson retires at the end of July,

Mr Fred Binks, the union's general treasurer, and Mr lyan Rowley, the national organiser, were eliminated. The first ballot indicates that there are more than 50,000 " spare " votes to share out between the two candidates in the second ballot but that Mr Tuffin might need only a quarter of these to

Some 660 branches out of the 1.000 eligible to vote did so. The ones that did not table a vote—some might have had problems with the weather—are thought to total enly about 20,000 votes.

### British Rail and the drivers fighting over the future

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Surname Town .....

TRAIN travellers probably will not care about the reasons why there are no rail services today, but will just vent their spleen against the train drivers' union Aslef for calling this week's twoday strike and making it difficult getting to work.

Their anger—and their in-difference to what the dispute is about-will not be helped by the union's announcement of a issues involved. The first and further two-day strike on most immediate cause of the January 20 and 21, and a dispute is BR's decision not to strike very Sunday which will disrupt weekend traffic from Saturday well into Monday

But for British Rail and the Associated Society of Locomotive Engineers and Firemen the outcome of the dispute is perhaps even more serious than its immediate effects—anguished though BR will be about losing the business and further damaging public confidence in

the railways. For both, the dispute is at least to some extent about survival. Both BR and its unions believe further electrification of the railway network is essential for the railways to remain competitive and attractive to its customers. But the Government has

made it clear that more money

for electrification will not be

forthcoming without increased

productivity. So securing Asief's approval of one crucial

improvement, more flexible working, is essential and worth

suffering a national strike for.

more of its ever-dwindling membership disappear. Further financial viability and therefore its survival as an independent There are two inter-related pay its train drivers the second 3 per cent stage of last year's two-part 11 per cent pay deal. The union is accusing BR of

Advisory, Conciliation Arbitration Service (Acas). and The second issue is more flexible working hours or variable rostering as it is called in the industry. BR has accused Aslef of failing to meet commitments to make improvements drawn up in what BR calls a "parallel agreement' with Acas in August.

failing to honour a pay com-

under the auspices of the

mitment drawn up in August

The August Acas agreement was itself something of a fudged settlement in the face of a threatened national rail strike. It followed BR's refusal to pay the second 3 per cent stage of railways' April 1981 settlement. The August agreement provided for a two-stage increase of first 8 per cent and later 3 Philip Bassett looks at the reasons behind the train drivers' strike and explains why the outcome is so vital to British Rail

would take the driver's rate to

This clearly has some justification. BR certainly had wanted all year to link pay and productivity, but the tribunal said that its award had no power to do so. The Acas agreement an arbitration award for the clearly would not have been secured and the strike averted if any firmer link had been

But the spirit of the Acas

productivity issues, and commit progress that has already been made in the cracial productivity areas-including flexible roster-

tions must be completed . Therefore, the board had surely velop the points they had in got what it was seeking on pro- mind in negotiations." ductivity." The unions said they would "endeavour to ductivity." understandings reached on productivity,"

The minute says the board representatives "indicated they had decided to accept the counter-proposal which had been tabled on the understanding that the commitments on productivity honoured."

per cent on then-current rates. agreement was that the two reached as it was to avoid an hours, and that without any This took a train drivers' basic were interlinked, and this is to indefinite national strike, is extra cost to BR, the drivers So the Acas agreement, Asief, in yielding to BR's rate of £93.85 to £101.35. The some extent borne out by other probably inconclusive in trying would enjoy "at least" one warst has yet to come.

to prove a commitment to pay extra rest day every sight or productivity. -For the union, pay is the

central point at issue. For BR, more of its ever-dwinding membership disappear. Further doubt would be placed on its further 3 per cent of £93.85, parts of the text. The pay undermore crucial. Variable rostering was one of

six items laid down in the Acas understanding on productivity. tribunal's Paragraph 190 com-ments "regarding the continua-Progress has been made on negotiations on four of the others, although the question of single train driver themselves to continuing the manning has not yet even been approached because of the breakdown of talks on rostering. The confidential minute of states that the rostering issue

had to be "approached on the basis of getting away from the rigidity of the eight-hour day, The note of the Aslet reswhat cryptically, that the union's explained that they would de-

For BR, flexible rostering-it wanted first a six to 10 hour honour every aspect of the day, but has now reduced that demand to a seven to nine hour day—is essential if drivers' time is to be used more efficiently. The drivers say many of the

> social lives and conditions, BR says the working weeks as a result of flexible rostering would range between 35 and 45

weeks — equivalent to six extra days away from work every year.
Wide though the division

between the two sides over flexible rostering is, the battle between BR and Asief may hardly have started. The issue of "continental" rostering making Sunday an ordinary day in a five-day week spread over seven days, as opposed to the present five days over six system, with Sundays on over-time — has not even been approached.

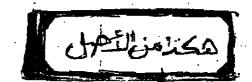
Perhaps most crucially the failure to settle the question of flexible rostering leaves untouched the much more delicate - and for the size of Aslet's membership, much more devastating — area of single manning of train cabs.

All Aslef has agreed in this issue, according to the productivity minute, is that "they would give the board a commitment to talk with management about all aspects of single manning traction units."

If BR is facing a series of stoppages and the growing Prospect of an all-out national strike over flexible restering, likely rosters would have a which may involve the loss of "devastating" effect on their 800-1,000 jobs, what will happen over single manning which could threaten as much as bald of AsleEs 27,000 strong membership?

Commuters cursing this morning might well reflect that the

could union



For over a hundred years, Ericsson has been a major creative force in world telecommunications.

Much of our early history was a series of significant telecommunications firsts — in switching, in computer control, in digital techniques, in cable technology, in defence electronics.

As we grew up, we combined our skills, and became the confident managers of large-scale telecommunications projects. We became experts at the installation of turnkey telecommunications systems. We put in complete networks larger than any other company has ever installed outside its own home market.

Through this experience, we have developed a unique systematic approach, which straddles a broad range of managerial, technological and logistic disciplines — an approach which means that we complete the very largest project successfully, and on time.

We are a group with resources.
We have made outstanding progress.

#### ERICSSON

It is natural and beneficial for us to reflect these important achievements in a new group symbol. From January 1st, 1982, we will be known as Ericsson throughout the world. Our symbol is the world Ericsson, followed by a stylized E.

The name of the parent company, Telefonaktiebolaget L.M. Ericsson, remains unchanged however, as well as the names of a number of subsidiaries.

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In public telecommunications systems, Ericsson's AXE digital system has had a success unparalleled in the history of telephony. AXE is unique — the only state-of-the-art switching machine with an extensive in-service-record. Its success is largely software-based: AXE software principles have been adopted as industry standard.

In the few years since it was launched, AXE-based telephone networks have been introduced in 33 countries. The AXE-based digital networks are designed to evolve into ISDN, the integrated services digital network. ISDN carrying both voice and data is unquestionably the future of world telecommunications.

#### FOR THE DEFENCE AUTHORITIES

In defence, the story is the same. In this high-technology field Ericsson has a reputation for brilliant individual achievements in communications, radar, infra-red and laser equipment. Now we can offer increased capability in undertaking complete systems. We have developed our own systematic approach to such projects as the planning, supply and installation of strategic and tactical networks and air traffic control systems.

#### FOR THE BUSINESS AND ADMINISTRATIVE WORLD

For business and administration, we are putting our proven capability in high-technology public telecommunications networks to use in business systems and office automation.

Already among the world's largest users and manufacturers of computers, we have acquired Datasaab, with its own expertise in business systems and terminals. We have combined this expertise with the skills of two Ericsson divisions already working on advanced private exchanges and information systems, and formed a new company — Ericsson Information Systems AB.

The formation of a US company, Anaconda-Ericsson Inc. is a significant step for the Group's development. Anaconda-Ericsson's major activity today is in cable manufacturing in the US and Latin America and the Anaconda-Ericsson Telecommunications Division is rapidly developing as a base for US marketing of Ericsson Information Systems products.

#### **FOCUS ON SERVICE**

Many important contracts today require network construction capability — not only for public telephone administrations, but also for business, industry, utilities and defence. In railway communications and signalling, communications and telemetry for pipelines too, Ericsson will undertake project management, installation and service for the most extended systems and networks

Digital telecom systems and information systems are computer-based. Computers are hungry for specialist software. Ericsson has set up software houses offering consultancy, systems engineering, and project management — vital in a time of programmer scarcity.

#### **FOCUS ON TECHNOLOGY**

Underlying all networks, all equipment, is research and development. In the last two years alone, we have invested in excess of US\$350 million in research and development to maintain our lead in technology. Optical fibre technology and the custom design of VLSI circuits are just two examples of Ericsson's research commitment.

#### **DEVELOPMENT MEANS TRANSFORMATION**

Development has transformed Ericsson. It is the same company, still a telecommunications leader. But it has developed, as telecommunications has developed; it is maturing, as the industry it belongs to is maturing.

As with any living thing, growing up means a change of style. Our own new style reflects the development of international operations on a new scale. We are proud of both.



Telecommunications and information technology.



e futu

### **TECHNOLOGY**

The Space Telescope is due for launch in 1985 MAX COMMANDER reports

The coating suraice, measured

variation acceptable on Earth-

verify the process. Sixty-six

aditional pieces were placed in

the vacuum chamber together

with the space mirror, with test-

ing carried out on 66-inch and

Next step will be the instal-

lation of the mirror aligning it to the secondary mirror, focal

plane, the other instruments

and the guidance sensors.

The Space Telescope is a

folded system with secondary

mirror in front of the primary mirror. The main mirror assembly consists of a front plate one inch thick with a

honeycomb interior separating it from a back plate of the same

The primary mirror blank of

ultra-low expansion glass with low thermal expansion went into production at the Corning

Glass Works in 1977 and was

delivered to the Perkin-Elmer

computer controlled polisher.

So, what's new? Well, for the

first time in man's history, we shall be able to look at the Milky Way, galaxies, perhaps 14, thousand million light years

away, without the smog and

light diffraction of our atmos-phere. Herschel and Patrick

Moore will be tickled pink.

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P. S. Refson & Co. ... 141%

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The Cyprus Popular Bk. 141% Tourist Lawrie 141% and under 121% up to 550.000 13% and over 550.000 13% and over 550.000 13%.

Eagil Trust 141% Call deposits £1,000 and over 55.000 and ov

Robert Fraser ....... 15 % 5 Mortgage base rate.

Co-operative Bank ......\*141%

The grinding and polishing

based telescopes.

Kurdock,

### Reflections of the Universe

their view of the solar system, the Galaxy and the Universe will have a new tool-the Space Telescope.

It all depends on the final success of the Shuttle which has to launch the telescope. but, at least, the 94-in primary mirror has now been successfully coated with its threemillionths of an inch thick layer of aluminium, and 2 pro-tective layer of magnesium fluoride to a thickness of onemillionth of an inch.

#### Specifications

The Perkin-Elmer Corporaof Norwalk, Connecticut, and study galaxies perhaps 50 charged with building NASA's times fainter than the dimmest space telescope, claims that celestial objects. This is about after 10 days of lests the exacting specifications for the coatings have been met.

SOME TIME in 1985, if all goes were carried based telescopes do not require the sitting at the bottom of an vacuum chamber—the biggest the same high reflectivities in sequences. atmospheric soup which clouds of its kind in the world. The vacuum achieved contained because this radiation is blocked in millionths of an inch. has one ten thousandth as out by the Earth's atmosphere. varied no more than 3 per cent much air as an impurity as Many of the Space Telescope's from absolute uniformity com-

Earth-based telescope mirrors.

#### Reflectivities

Kurdock, Assistant Director for Perkins-Elmers Optical Technology Division, said: "A human hair is 1,000 times thicker than the combined coatings.

The mirror is the main component of the 12-ton optical component of the unmanned telescope which will enable astronomers to peer into space Connecticut, and study galaxies perhaps 50 seven times further than so far penetrated by the biggest ground based optical telescopes.

OPTICAL engineers complete the cleaning of the face of the primary mirror. At this stage the

glass surface is still transparent and exposes the cellular construction of the mirror blank.

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Shamban seals and

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success in all

applications

Mr Kurdock says that ground- trolled the other eight to assure the vacuum ultra-violet region vacuum chambers used for experiments need high reflect pared with a 10 per cent tivities in the ultra violet

> spectrum. The Space Telescope will enable astronomers to penetrate of the mirror took 32 months light sources up to 14bn light with 180 glass "witnesses" to years away, considerably more than Earth based mirrors, such as the 200 inch Palomar tele-

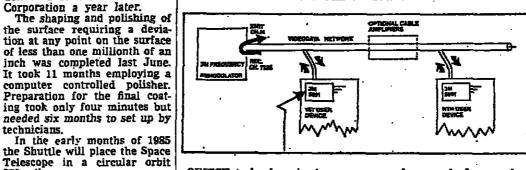
"By conducting these tests on the 'witness pieces' we pre-Evaporator System for coating the coated mirror," said Mr Optical Evaporator System developed for coating the mirror used nine microprocessors, eight of which controlled an equal number of deposition units which applied the mirror surface coatings.

The ninth computer con-



THE primary mirror is lifted from the vacuum chamber in which the coating operation was performed. Technicians wear masks and special suits to avoid contamination of the mirror's Surface.

### 3M shows the way on base to broadband



ing so rapidly that systems which have yet to establish themselves are already being replaced by more sophisticated versions.

The earliest lan technology known as baseband is already under attack from the potentially more powerful broadband systems. Which is bad news for that

pioneers and Installed base-Now, 3M has introduced a

device which makes it possible to convert old fashioned baseband systems to the new fangled broadband variety.

simply reflects the growing chaos in the office system marketplace with no stand-ards and a welter of competing offerings. LANS are used simply to

between office computers, printers, facsimile machines Many are based on co-axial

or community access televi-sion (CATV) cabling along which data can be squirted at rates of 10m bits a second or more under the control of fancy software.

The earliest lan, Ethernet. for example, uses software to determine the right moment to post a message along the cable, and to recover if two messages should collide. It is the classic baseband system one frequency only is used and messages are transmitted simply as a series of electronic pulses.

Broadband systems make

# BY ALAN CANE

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Each individual converter

The device is a single

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hetween the piece of equipment-printer, screen or plot-

ter-and the CATV cable. It

simply transmits and re-

ceives the message. The soft-

ware used to run the network

The circuitry contains sur-

face acoustic wave filters that

provide adjacent channel re-

jection in the receiver and

eliminate unwanted side-

bands from the transmitter.

3M is on 061-236 8500

unit, the 3M 5991, costs £300

or £250 in quantity.

is not affected.

OFFICE technology is chang-

So it is with local area networks, (lans) the techniques devised by computer manufacturers and telecommunications companies to link to-gether all the pieces of computer-based equipment in the office cheaply and effectively.

handful of companies which saw themselves in the role of

And if there is a touch of irony in that sentence, it

provide cheap, fast and re-liable transfer of information

zanian border.

interest.

intention is to divide the offshore area into blocks which

will be put up for auction in the second half of the year.

than 30 oil companies in Europe, North America, and Britain," says Dr Marques,

director of SECH, and Agip, Exxon, Amoco, Chevron, and

Marathon are among the com-panies that have expressed

A confidential report on the development of Mozambique's

petroleum resources prepared

last year is cautiously encourag-

ing about prospects for com-

shore area between Mambone

constitutes an attractive ex-

ploration area," says the report,

a view confirmed by some of

the latest seismic data. Two aeromagnetic surveys are

adding to information about

hydrocarbon potential. Shell

Exploration of the Netherlands

is compiling a survey of wes-

tern Mozambique. Work was suspended after Mozambique

forces mistakenly shot down a

what is a militarily sensitive

area because of the presence of anti-government forces. But government officials say that

work should continue

March.

"We have spoken with more

### **Terminals** launch by ICL

terminals with prices starting at £1,200, the 9595 and 9507, are the first products to be launched by ICL for 1982.

speciality multiples and chain stores, the terminals will function with existing 9500 series products from the company, including an extensive library of software called RETAIL. The 9505 has a two station printer for providing original

Aimed at department stores,

copy on audit roll and customer receipts, as well as single line endorsement of sideinserted cheques or other On the buffered keyboard, 26

function keys surround a numeric keypad and 14 of them may be programmed as department or cashier keys, or to offer pre-set price look up.

#### Prompting

There are two displays, one umeric and the other proriding plain English messages for prompting or guiding the

operator. Various control totals for type of sale, department sales and cashier accountability can be accumulated and stored in a battery supported memory. The Model 9507 has in addition a function and the supported memory of the Model 9507 has in addition a function and the support of the sales and the support of the sales and the sales are supported to the sales are supported to the sales are supported to the sales are sales and the sales are sales 40 column printer. More on 01-788 7272.

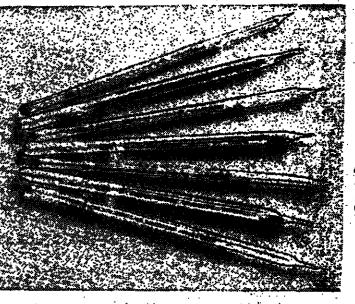
Atlas Copco Compressed Air Technology

### Basic move for Dataport

UP TO NOW, users of the Dataport 5 hand-held data terminal have had to develop their systems in conjunction with the makers, Data Recognition of Reading.

Now they will be able to programme the device in Basic and try out their applications without any reliance on the manufacturer, minimising development costs. But Data Recognition will continue to offer a complete service for those who want it.

To facilitate in-house development, DR is offering a range of evaluation kits starting at less than £1,000. The basic kit consists of the Dataport 5 unit with 32,000 characters of memory, a cradle/adaptor containing an audio cassette recorder interface and battery trickle charger, audio cassettes containing the Basic interpreter and general purpose programmes, and clip-on keyboards for the terminal.



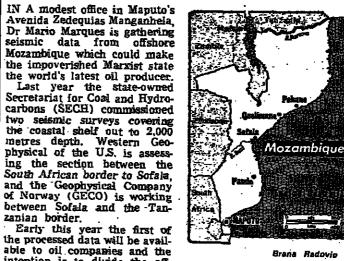
### Testing for toxic vapour

CHECKS ON exposure of people to toxic vapours from inorganic compounds are simple, it is claimed, with this new range of Vaporgard dostincter tubes from MSA (Britain). The tubes work by diffusion and, therefore, do not require pumps. The user breaks off one end of the tube, inserts the tube into the holder and attaches the assembly to his jacket lapel. The tube can be used to sample the atmosphere for carbon monoxide, hydrogen sulphide, sulphur dioxide, ammonia and nitrogen dioxide for up to eight hours. More from MSA. East Shawhead, Coatbridge, Scotland (0236 24966).

#### **ENERGY REVIEW**

### An impoverished Marxist state where hopes of oil run high

By Michael Holman, recently in Maputo



enthusiastic about results from the aeromagnetic survey; conby the Compagnie Generale de Geophysique (CGG) of France, which covers Generale the Rovuma basin in the north of the country. "The results are very, very good," he says, and show a map of a large sedimentary basin running off Pebane into coastal waters.

Although the country's history of oil and gas exploration goes back to 1905, most of the work was conducted in the 1960s and early 1970s by four main groups: Gulf, Pan American mercial exploitation. An offand Amoco. Sunray, Aquitaine, and the Hunt International Petand Quelimane in particular roleum Company. The political upheavals of the mid-1970s brought exploration to a hait, but not before three gas fields at Pande, Temane and Buzi
 were discovered, and traces

of oil confirmed. Research was, in effect, suspended until the formation of supported by the Norwegian aid agency, Norad.

survey aeroplane last July in says one consultant working on Dr Marques is particularly of past data is generally poor. on."

Improved seismic techniques will tell us a lot more, and I have a gut feeling that oil is there, in commercial quanti-

Of the three proven onshore gas areas, the Pande field discovered by Gulf Oil/Amoco in 1961 is the most promising. with recoverable reserves put at around 1 trillion (million million) cubic feet. The gas could be used for the production of ammonia and

urea, principally for fertiliser. But more information is needed on the size of reserves, and CGG is due to start a US\$6m seismic survey of the region early next year. SECH has retained a British consulting firm Energy Resources Consultants and their subcontractors. Scott Pickford and Associates. In a country desperately short of foreign exchange and skills, foreign participation in the in-dustry would be essential. Last month the Government published legislation setting out its conditions which western diplomais in Maputo regarded as both fair and encouraging. They provide for a choice of joint venture, service contracts or production sharing—the latter would be preferred, says Dr Marques No minimum state participation is set down—this would vary according to each contract, and in the case of a commercial find, "the foreign enterprise is entitled to recover exploration expenses," other-

carbonetos de Mocambique. Should oil be found produccautious though hopes may be,

wise borne by the company.

Licences, to explore for and

produce hydrocarbons will be granted only to the state owned

Empresa Nacional de Hidro-

SECH in 1980 and the start of before the mid-1980s, say the current Seismic programme Government officials. But in the meantime the prospect of oil. "The fact is that we know is having some impact there are gas reserves on shore, these hard times," says one and there are encouraging western businessman with traces of offshore gas and oil," interests in Mozambique, "28 says one consultant working on long as there is a chance of a the programe. "But the quality find it's one reason for staying

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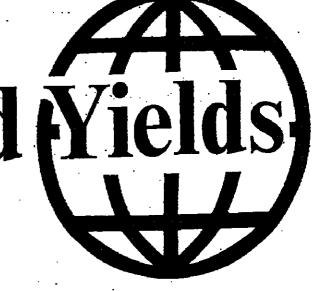
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### **FINANCIAL TIMES**

# Eurobond Quotations and Pields



The Association of International **Bond Dealers** 



at 31st December 1981

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published mouthly by the Financial Times. The Association's prices and yields are compiled from quotations

Basic

obtained from market-makers on the last working day There is no single stock exchange for Eurobonds in the usually recognised sense-secondary market trading business is done on the telephone between dealers

Membership of the AIBD (which was established in 1969) comprises over 550 institutions from about 39 countries.

CONTENTS

GROUP HEADINGS

US Dollars—Algeria

-Austria

**Belgium** 

US Dollars—Canada

US Dollars—France
—Germany

-Greece US Dollars—Hong Kong

-Hungary

US Dollars--Izeland

-Luxembourg

-Italy US Dellars—Japan

—Colombia

-Denmark

-Argentina -Australia

scattered across the world's major financial centres.

### **Eurobonds in December**

THE VOLUME of new issues of dollar Eurobonds fell back Already at the start of the with much of November's

Wood Gundy raised the coupon on its \$50m Imasco

PAGE: GROUP HEADINGS PAGE GROUP HEADINGS

issue to 15½ per cent from 15½, week of the month and by a Similarly, a \$50m issue for Western Mining led by S. G. similar amount during the second week. This reflected a strong upturn Warburg saw its coupon raised in short term interest rates with by 2 per cent to 151. A sharper increase, from 151 to

IA

IV

the six month Eurodollar deposit rate rocketing from 12% 154 per cent was posted by Dillon Read on the coupon for per cent on December 1 to 142 per cent by the middle of the month. By the end of the month it was trading at around 15 per cent.

The weak tone of the market could not altogether wipe out the gains recorded during the

prices rise by eight points. What it did show was that the rally was over and the market settled down to talk of consolidation. The return of the Japanese

convertible issue, started in a small way during November. was a notable feature of the Eurodollar, Euro D-Mark and Swiss franc bond markets during December.

Mitsubishi Electric's \$80m offer through Datwa Securities was quickly followed by a DM 100m issue for Konishiroku, DM 40m for Taiyo Yuden, \$15m for Sakai Heavy Industries, \$25m for Tokyu Stores, \$100m for JVC, SwFr 20m for Ibigawa and SwFr 20m for D'Urban.

An unusually large number of issues also appeared in the Canadian dollar sector, which caused a slight glut in the market. Societe Generale were first with a C\$75m issue for GMAC. This was followed by C\$50m offer for Societe d'Habitation du Quebec, priced at par with a 151 per cent

Hambros and CIBC led a C\$75m issue for CIBC which was offered with a coupon of 15% per cent and a price of 99% to yield 15.870. But the limited demand for new paper in this sector was shown by the high coupons on the last two Canadian dollar issues of the month
—16 per cent for Union Carbide of the DM 200m bond for New Other issuers in this ma dian dollar issues of the month

November rally which saw arranged through Wood Gundy Zealand at 100½ per cent with prices rise by eight points. What and 16½ per cent for the City a coupon of 9½ per cent and and 16t per cent for the City of Sainte Foy, led by the Internationale а Banque

1500

1000-

Luxembourg. Both issues were

month. The market here was

encouraged early in the month

by a cut in West Germany's

special Lombard rate to 101 per

cent which helped prices to rise

by almost one point during the

The robust tone of this mar-

for the DM 60m private placement for the European Investment Bank at 1001 with a similar coupon. Similar terms were riced at par.

The D-Mark foreign bond sector held up better than the lar coupon. Similar terms were arranged the following week on a DM 50m private placement

NEW ISSUE VOLUME in DECEMBER (Public Issues)

included National Westminster Bank with a DM 100m bond bearing a coupon of 9% per cent and Australia which floated a 300m issue through DMDeutsche Bank bearing coupon of 9% and issue price of

In Switzerland, the market showed a positive underlying trend during the first half of the month with prices rising slightly on average. An interesting feature of the market was the return of French state entitles for the first time since the summer. Electricite de France launched a SwFr 100m issue through Swiss Bank Corporation with a 7 per cent coupon priced at 99%.

The imposition of martial law in Poland in mid-month created a stir on Continental markets with SwFr bond prices falling per cent on the day and D-Mark bonds & per cent. Some of these losses were later recouped but both markets ended the third week of the month weaker on balance as investors continued to display signs of

per cent coupon awarded by By this time, however, markets in all major centres issue for Mexico seemed unwere beginning to close for the usually high, but as with other Christmas and New Year. All issues by developing countries traders reported very thin in this market a high coupon business in the week before was needed to ensure firm Christmas with no new issues Other issuers in this market being announced.

BY OUR EUROMARKETS STAFF

sharply in December from the exceptionally high levels seen during the November rally. month it was clear that the new paper still unsold, issue managers began to increase the coupons on some of their new

US Dollars-New Zealand

-Norway

-Papua

—Portugal

-Spain

Australian Dollars

Retrain! Dinars

French Francs

Hong Kong Dollars

Canadian Dollars

nstrian Schillings

Euroguilders Euro Composite Units Euro Currency Units

Enro Units of Account

US Dollars-Singapore

South Africa

US Dollars—Switzerland

—Venezuela —United Kingdom

-United States

-Supranational

US Dollars—Multinational III

US Dollars—Floating Rate III

an issue for Texas Eastern, which also had to be cut by \$25m to \$75m. The secondary market also entered a period of pronounced weakness with prices slipping

by two points during the first

Japanese Yen

Sterling/DM

Kuwaiti Dinars

Kroner (Denmark)

Kroner (Norway)

Luxembourg Francs Saudi Riyals

Australian Dollar/DM

External Sterling Issues

Sterling Floating Rate Special Drawing Rights

Convertibles—Australia

—Denmark

—Janan

Convertibles-France

Hong Kong

-Luxembourg

-Netherlands

Convertibles-Singapore

—Sweden —Switzerland

Convertibles-U.S.

The table of quotations and yields gives the latest rates available on December 31, 1981. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the informa-tion it contains is accurate or

All rates quoted are for indication purposes only ar are not based on, nor are IV they intended to be used as a basis for, particular trans-actions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY DATASTREAM INTERNATIONAL LTD

1980 1981

In the light of this the 11

Deutsche Bank to the DM 100m

Eurodollar sector during the for Eurofima led by BHF Bank.

-Netherlands

NEW ISSUE

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JANUARY 1982

- U.S. \$50,000,000

### Alcoa of Australia Limited

16% Notes Due 1989



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Morgan Guaranty Ltd

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

Algemene Bank Nederland N.V.	Anno International	<u>Arab</u> Bank	Investment Company	<u>Arakold</u> and S	. Bleichroeder, Inc.
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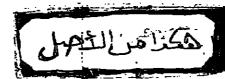
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125	1976 100-00	ANTITALIA CHESETALTE 8-25 I/10/1983			00_50 8-25 15/ 3/19\$7	16-12	95.00	13-50 L/ 5/1992 NORTHER BETTOE CO	76 3/4 16.76 11-73	75	100-00 9-75 15/3/1966 1981 = 353700501450 E 143 RT		. 100.( 195:	History W1950	67 1/2 16-66 16-56	20 .	1970 DESMARK, KINGGOOK OF 99,25 9.25 1/12/1985	96 1/2 10-37 9-59 11-01
125	1977,	A-25 1/12/1984	2			 187 71 7/8 10-74 6-26 30	99.00	1 9.00 15/6/1986 BONDHOU MEDICE CO	85 S/8 I6-12 IL-57		100.25 17.25 18/11/1989 1976 HTMPONEN AND NEW YES	77 16.87 12.01 25	99.3	8 10-75 13/ 6/2010	86 85 5/8 19.63 13.57	200	1980 DEMARK KINEDER OF 99.50 11-75 1/6/1990	81 3/8 15-85 14-44
150	1977	AUSTRALITA, COMPRISE CALTR	71 1/4 13-46 11-58 15-46		00.00 4.50 1/7/1988	13-98	100-50	0 10.25 15/ 6/1984	<b>-</b>	-	100-50 9-25 15/ 9/1988		98.7	5 11.25 15/10/2009	8 22 7/8 14-78 13-88	<b>[89</b> .	1981 · DEMARK KINDER OF	93 1/4 16-34 15-57
150.G 175		AMERICALIA, CONCENSIONELLIR	93 1/4 14-32 9-27		1973 HATTEL 5-V. 90-00 4-50 1/7/1988	ne 68 5/8 11.65 6.36 65 13.39	99.00	* DURON? CANADA INC 0 13.50 15/ 2/1991	94 5/6 14.58 14.27	10.0	1971	17.98	100-0	0 71.50 15/6/1992	93 3/4 15.67 13.78		1861 & REDUKER STREET, OF	95 3/8 35-36 13-32
120	100-00 1976	AUSTRALIA, COMMENSALTE	84 13-22 10-12	40		P 82 1/8 16-53 9-59 50	1981° 99.58	* FLINGANO ESCULAR 13-25 15/ 3/1986	93 3/4 15-32 14-13	50	1977 SEPROCEDIANO, PROVINCE 100-50 9-00 15/ 2/1989		100-0		90 5/8 15.52 14.27	15	99.67 14.625 15/11/1988 1954 ASS EMBELIPAL - PERSON	E 85 7/4 12-40 0-/8
	100-00	ATTERNATION AT TA CONCENSION AT THE	93 1/4 34-32 9-60	40	1977 HAPINA B.V.	75,3/4 14-54 10-56 125 17-44	1978	ZINGET DEVELOPMENT CORP 8.60 15/ 8/1983	92 1/4 14-39 9-54 S	75	1977 NEWFOCHDIASD, PROVINCE 100-00 9-125 1/ 5/2002		1980 · 100-0	0 000000 HIND 0 12-50 15/10/1987	5	12-7	99.25 5.75 39/ 6/1984	95 5/8 10-84 9-15
	100-00		S 23 5/8 14-30 10-74	40.0	99.00 8.00 1/ 9/1967 TE BOLLARS-BOLIVIA	150		LICON DEVELOPMENT CORP.	.92 1/4 14,88 10.96	50	1978 SERFOCULAND, FRONTISCE 100.50 9.25 1/ 6/1930	OF 75 14-36 12-33 30	1981	* QUESEC EXCED 0 - 11-80 1/ 2/1991	a 0/ 4/4	7-6	99.50 8.75 1/ 4/1986	10.51 27 14.58 9.51
30	99-63		S	- 15	1977 EOLIVIA, REPORTE OF ES	87 95 1/2 29-02 11-02 <u>100</u>	1979	9-85 15/ 1/1984 EXCORT DEVELOPMENT CORP		50	1979 MERCOCHISANI, PROVINCE		- 1981	+ GOEREC EXCEND	IR 87 13-77 14-94	10 6-0	1977 CO-OF DERVIEE 100.00 E.425 15/10/1984	17.64 29 7/8 9.22 6.68,
40-0 60	99.50	9.75 1/10/1991	80 12-35 10-94 14-05 67 1/2 14-32 13-55	_ 1	00.00 10.25 15/ 4/1982 TE DELLARS-REAZIL	S 150	99-50 1980	9.25 1/ 3/1964 EXPORT DEVELOPMENT CHEST	83 5/B 15-21 11-36	50	99.50 10.00 15/3/1994 1976 TEXANDERSAMO, 2007/ACE	OF 63 17-00 16-50 15		COLUMN HALES	82 1/8 16.82 16-78	15 4-0	1965 COMMINDER, CITT OF 99.50 6.00 16/11/1985	11-09
100 100-0	98.88		S 16-37	_	1972 REAZIL REPRESE OF	76 1/2 14-77 11-08 150	100-00	9.50 15/ 1/1986 Export beveloperat COM		·60	190-00 19-00 1/ 8/2001 1981* MENTOCOMAND, PROVINCE	OF 92 1/8 15-34 14-65 20	99~! 1981	कं व्यक्तिकटः सङ्ग्रह्म	191 1/2 16.57 16.63	25 7•5	1967 COMMINIATE CTT OF 99-00 6-50 157 4/1987	90 3/474 7-16 10-50
75 75•0	59.50		S 16-80	15.9	99.50 8.25 1/12/1987 1977 MANIL NEWWELL OF	8 19-16 ' 95 5/8 17-88 9-63 100	100-00		_	60-D	99-00 13-50 1/ 2/1990 1981 * ###################################	15-57	99.7	+ OPERSO HEIRD	105 3/4 16-00 16-31	12	1969 CH20004CH3;CTT OF 97-75 8-00 - 15/ 9/1364	91 3/8 11.67 <b>2.76</b> 13.55
75 73 <b>-0</b>	99.43		\$ 16-10	- J	9.00 1/8/1962 1976 ERIZIL REPORLIC OF		200-00			200	100.00 17.25 1/10/1989 1981* 2073 AV AZKETA CORP	98 1/2 16-62 16-50	300-0	ORDER PROFISES OF	69 15.84 19-87 18-72	15.	1970 COMMENAGE CITY OF 98200 9-90 1/10/1985	92 1/8 72-05 9-86 13-36
75 67.5	98-50	9-125 1/ 6/1996	S 13-78		99.00 9.25 1/ 1/1984 1976 ERATIL EXPENSION OF	74 19-91 13-97 250	100-90		s .		99-50 16-25 7/ 1/1989 1978 EXTRA SCOTTA POSETA	63 1/2 15492 15473 7	-D 99-0	0 7.50 15/1/1996 ORESE: PROFINCE OF		25 11.8	1972 COMMUNICATION COUNTY AUX 97-50 7-75 15/ 2/1987	. 23400
25 13-5	1975 99-00	74204 MES CULTEA, SOVI CO 9.50 15/ 3/1983	r 92 3/4 16.50 19.24 18.03		20-00 10-00 15/ 5/1986	5	59-67	7 14-125 1/ 3/1988	S	71.6	99.00 7.625 1/ 6/2008 1579 HOW SCOTTA POPER	g 77 3/8 14-99 12-60	100_0	n 9,00 15/1/1963		25 .	1977 COMMINGE RANDELSSAU 100-00 8-00 15/ 1/1982	c 99 5/2 15-97 <b>8-</b> 03
25	1977 100-50	ATAMA AUSTRALIA 8-50   15/ 4/1989	70 I/2 15-50 12-06		1977 MANCO WAS NO DESCRIPTION 99-00 9-25 1/ 7/1984	-	100-00			45.8	99.50 9.73 15/5/1989	15-92	100.0	O 9.00, 1/4/1984 O 9.00, 1/4/1984	85 3/4 1A-93 10-50	12	1944 COMMISSION THE PROPER	9 1/2 5-18 6-17 12-72
60	1979 100-00	ALCOA OF AUSTRALIA	76 3/6 15-52 13-09		1977 (11981-68891005 DE ELET 80-90 9-00 1/10/1962	94 3/8 17-43 9-54 50	1980	7505111 BISTRESS DEV BI 12.25 15/11/1985	, 92 3/0 14:00 13:23	6.8	1970 NOTA SCOTTA PROVINCE 6 100.00 9.00 15/ 5/1985	ne 86 14.48 19.47 1 18.51 ne 81 14.77 13.27 6	-1 200-8		17.64 67 14.69 13.43	2.4 15	99.50 5.75 12/ 2/1984 1964 COPERBLORE TREFFRORE	90 3/4 70-09 6-34
80	1980	#1COA OF AUSTRALIA 12.00 15/ 1/1988	83 1/4 16-59 14-41		ES DOLLARS-CHEMA			14.623 15/ 6/1988			99-25 10-75 15/ 7/1990	15-20 5	4 99.0	0 9.00 1/11/1995	15.44 59 1/8 16.56 16-17	3.0 ·	1967 COPERELIES TELEPHONE	94 1/8 15-09 7-17
39	1981=	## MANUAL OF ### TRAKIA 13.50 15/ 4/1991	90 7/8 15-37 14-86		1978 CANDA 20-20 8-90 1/4/1983	91 5/8 14-16 8-73 - 40 8	1981: 99-7:	720001L 10513426 1ET E 5 15.75 15/6/1984			1981* HOWA SCOTTA, PROVINCE O 100-06 15-00 30/ 6/1991		100-0	n 9.20 15/4/2004	<b>4</b> .	10	98-00 6-75 15/20/1982 1966 COMMONDE TELEPROTE	90 5/8 9-32 7-43 11-55
30	1981=	ELCOA AUSTRALIA 16.00 15/1/1989	99 16.24 16-16		1978 CANANA 00.00 8.20 1/10/1985	8 14-69 10-12 50 8 50	.G 98.50	201111 10.00 1/6/1989	78 15-09 12-82 15-49		1977 CETALTO ETTAGO 100-50 8-00 US/ 4/1987	75-1/2 14-66 19-46 18	100-0	0 9-875 15/ 5/2000	5	3-4 25	98.75 6.75 1/ 4/1986 1971 CORREGACES TELEPROSES.	94 10-37 9-64
40 36-4		TELESCOPE ALE + SOUT,	B 71 14-85 13-03 16-02	250	1978 CANANA 99-75 8-625 1/4/1998	64 1/2 14-81 13-82 50 8 50	-0 99-00 1931:	CENSIAR D 14-75 15/4/1991	98 3/4 14-96 14-94 15-00	_	1976 OMTANIO 191000 99.50 8.23 27/ 5/1983		99.0	* QUEEK, PRINTINCE OF EST. 0 14-75 1/7/1986	98 1/2 15.58 15.48	7.1 70	100-00 8-30 1/2/1986 1970 COMMENCE TELEPHONE	94 5/8 11-00 9-31
30 22.8	_	AMETHALIAN RESOURCES	93 3/4 15.67 10.13 16.02	400	1978 <u>CACIDA.</u> 09.00 9-00 15/10/1983	\$2 3/8 1/4-24 9-95 75 5	19814 200-00	CHASTAR COMP 17.50 13/19/1989	104 1/8 16-47 16-81	35 17م5	1971 CHTARID BYDEO-ELECTRIS 190.00 B.25 15/ 1/1986	17-18	100-0	* QUESC, PRIVING OF 0 15.25 15/12/1989	• .	_3.8 : 25	100-00 9-00 15/4/1985 1977 DES DESSE PROVINCIAN	M 95 3/4 16-81 8-61
30	1979	AUSTRALIAN MESOURCES	88 1/8 15-46 10-92	350	1978 CEEDA 90.00 9.25 15/10/1998	69 14-61 13-85 20 5 18	-9 1977 -9 199-00	8.75 1/ 3/1984	87 1/4 16.13 10.03 17.76	125 .	1978 (3872) 17780 99-50 8-50 1/6/1985		:.0 96:5	0 9.50 15/ 9/1982	30 40		100.00 8.25 15/ 7/1962 TOTE TIRAN _ INTARP NAME 1	C 52 35.64 10.98
30 "	1980	9.625 1/8/1984 AUSTRALIAN RESOURCES	95 15.25 12.63	50	19%1* AKTTEL-PRICE DSC 108.00 15.75 15/12/1991	95 3/4 16.64 16.45 25	1976	HOME OTL CO 9-50 1/ 7/1986	30 I6.01 II.88 . 16.33	200	1976 0573270 97780 99.50 8.50 10/ 9/1986	80 5/8 14-43 19-54	100-0		66 17.17 13.64		99-38 9-00 15/ 3/1985	
50	1981*	12-00 1/11/1983	92 7/8 15-35 14-00		1976 ADMINISTR CO OF CASANA 00.50 9.50 15/ 4/1988	79 1/4 24,75 11-99 50 16-21 50	1979	Hipson's 217 0 10-00 15/ 2/1994	74 5/8 14-56 13-40 ·	75	1976 (MINETO MINO 29.50 9.00 2/ 1/1983	95 1/4 14-42 3-45 10	100.6	* RUTAL BASE OF CASADA 0 14.00 - 22/ 4/1966	_	Z-3	98-75 5-75 15/ 9/1984	15-50 91 7/8 9-45 6-36
30	1977	13.00 27/ 3/1986 BROKEN HILL PROPS	83 14-93 9-64		1979 AQUITAINE CO CAMANA 99.50 11.25 15/ 1/1985	87 1/2 16-82 12-86 75	1980	Wingon's NY 2 11-30 15/-6/1990	89 5/8 1\$.00 i3.75	10Ó	1981* ONTARIO REDEO 100-00 13-50 26/ 2/1991	93 1/2 14-82 14-44 5	) 1980 100a(	RUYINASE LTD 0 11-25 L5/6/1985	29 3/4 15.20 12.53	10 2.0	9R.75 5.75 1/ 5/1984	\$ 17-90
30	59.50 1977	8.00 1/4/1985 Market HILL Props	73 7/8 14-23 11-17		1976 AWOU THE SERT-CATADA.	90 1/8 16-23 IQ-26 50	1980	THE CANADA.	92 3/4 13-16 11-32	150	1941 * OKTANIO ETORO 180.00 16.00 28/ 8/1991	102 1/2 15-43 15-61 7	1976	545FATCHERAY, 720VISCE (		5 1-0	1966 JULIAN THEFORE 88.00 5.75 1/ 5/1984	2 12-79
30.0	99.00	8-25 1/4/1989			00-00 9-25 15/ 9/1983 1981* MANK OF HORIERAL	25.93 99 1/2 14-34 14-32 50	1951/	0 10-50 1/7/1985 TRASCO	97 1/2 16.11 15.90	200	1981 COTABLO METER	101 3/8 15-69 15-78 12	1975	SASKATCHEMAY, PROVINCE ( 0 -9.25 15/4/2008	B 62 15.69 15.48 5 15.84	12 2-4	2964 HOZZIACE MAX OF HAME 90.00 5.425 15/ 3/1984	5 10-62
20 JA-7		PROPER HILL PROPE 10.00 1/5/1990 COMMICO INV ROBORE	76 3/4 15.04 13.03 16.44 84 1/2 15.08 11.24	350	99.50 14-25 6/5/1986 1981+ RANK OF HENTERAL	101 1/8 16-00 16-07 230	1979	15.50 15/ 1/1989 DEPENDA OIL 13D	64 3/4 15.77 15.62	125	100.00 16-00 19/11/1991 1975 (MIANIO, MOVINCE OF	97 5/8 14-20 8-58 10	1081	* SASKATCHENIA, 2507/INCE ( 5 16-25 15/11/1988	OF 101 3/8 15-87 16-03	12 3-4	1966 MINITERED BANK OF DEPART 96-50 6-25 25/ 1/1986	S-19
20 9.0	98-50	9.50 1/11/1985	17.70 79 1/2 16.62 12.58		00.00 16-25 1/12/1991 1981+ 1452 OF MOVA SCUTIA	250 100 1/2 13-25 13-42 50	-B 99-81	1 9.75 15/9/2009 :	8 16.20 84 1/8 13.31 <i>9.</i> 51		100.00 8-20 15/6/1982 1975 ONTAKID, PROVINCE OF	82 15-18 10-51 20	1001	+ CARPATERIAL PROFITE (	103 5/8 16.23 16.43	12	1967 MORTGACE MARK OF MERG 97-00 6-75 28/2/1982	DOC 95 5/8 39-14 7-06
25 16-5	100.00	CHALCO 115 . 10-90 1/ 4/1987	17.73	_	99.50 15.50 15/6/1986	78 13-82 9-94 100	100-00	0 8-25 13/12/1984 Tesn	68 1/8 15-13 13-21		100.00 8-40 15/11/1985 1977 ORTANIO PROVINCE OF	5 59 3/4 15.44 13.18 6	1976	8 16-375 1/10/1991 5746216	93 7/8 25.27 9.59	25 31	1972 MERICAGE RAME OF DESER 97.50 7.50 1/1/1991	DE 66 7/8 14-25 11-21
40 40-0	190-09	COMMICO TEV RUMOPE 10-25 15/ 7/1591	70 3/4 16.50 14.49 18.10		1977 RELL-CAMADA 100.00 7-75 L/ 5/1987		199-0	g 9.00 15/12/1992	•		100.00 8.75 5/ 1/2008 1975 ORTANIO PROVINCE OF -	5·	100.0	0 9.00 15/2/1983 * SWELL CASSANA LTD .	102 3/4 15-14 15-33	21.0 50	1976 MORTOLGE BASIC OF DESIGN	NE 93 3/8 15-09 9-64
40 32.5	100-00	HIMPSLEY WOLDINGS 8.50 1/1/1984	96 3/8 14.37 9.41 14.91	3	1976 RELL-CAMANA 190.75 8-75 * 15/ 7/1986	84 1/2 13-49 10-36 43		ISE CAMBILA PIRACE 9-00 1/5/1982	96 7/8 18.95 9-29		99.50 9.125 15/ 6/2005	5	99-7	5 15.75 15/ 9/1991 * STREETES-SELVE ACC.CO	104 3/8 16-34 16-77	30 -	99.00 9.00 1/4/1983	24 7/8 19-37 9-43
40 37-0	1976	BIOMESTAY BUTTOUSCS 1 , 9-50 1/1/1992	71 5/8 15-20 13 <b>-26</b> 16-54	200	1976 BELL-CAMBA 99.25 8-75 1/ 4/2006		100-00	192 CANADIA FINANCE 9-50 1/5/1986	81 15.83 11.73		1976 OFFARIO, PROVINCE OF 100.00 9.25 1/ 8/2000		100-0	0 17.50 1/11/1988 * TOROSTO-DOMINION NAME.	98 1/8 14-92 14-27	20	100.00 8.00 15/ 4/1984	76 16-09 1 <b>2-</b> 89
25 16- <b>8</b>	1972	SAMPLEY TROS YIN 8.00 15/11/1987	72 1/2 15.44 11.03 19.18	1	1978 REGCAPADA 00.00 9.00 15/ 1/2008		.2 100-0	1/2/1992 0 9-00 1/2/1992	69 1/8 15.16 13.02 : 15.97		1975 OFFICE OF 99.50 9-23 15/11/2005	. 63 1/4 15-46 15-16 3	100.6	0 JA-00 15/-4/1984 * 1080000-00000000 BASK	100 1/4 14-75 14-96	18.7 : 25	100-00 9-50 1/7/1988	97 1/2 21-71 8-46
20	1972	NAMES OF THE PARTY	83 1/2 14-33 10-76 17-40	150	1981* BELL-CAMANA 99.50 14.50 15/ 6/1991		-1, 99-2	MACHILLAN MAGNEL 5 9-25 15/ 3/1993	69 1/8 15.11 13.38 ; 16.02		1978 OMTABIO, PROVINCE OF 190.00 9-375 1/6/2008		100-0	0 - 25.00 15/ 7/1984	•	_	1977 SPARIKASSIS EUS 100-00 8.25 15/3/1982 US BOLLARS-FIELANS	
29 20.5		BANZESLET 1908 FTH 9.50 1/9/1985	86 1/2 14.44 10.98 16.94	TA .	1980 28-21 90-00 13-25 15/ 5/1985	94 3/8 15-42 14-04 125	1976	######## HT020 RLECTRUE 0 9.25 30/ 6/2001	63 7/8 15-59 15-01 ; S	250	1978 ONTARIO, PROVINCE OF 99.00 9.375 30/11/2008		100-0	* TOROSTO-DOSTRION BASK 0 15-25 15/ 9/1983	•			92 1/2 15-18 9-68
35	1975	Emperate like yes	96 7/8 17.89 10-32	70	1972 1918C12 1ET 100-00 8-25 1/10/1987	78 3/4 13-82 10-48 100 17-33	1974	24-17084 RTDR9-11ECTEIC 5 9.25 15/ 6/2004	62 3/8 is.76 15.38 :	300	1979 ONTARIO, PROVINCE OF 99.25 9.75 1/3/2009	66 7/8 15-27 15-11 5	1981 100-0	# 2080570 NEWSCIPALIST 0 0 , 14.56 15/ 6/1991	9 -		1978 YIM AM, WINGSTIP OF 99-40 8-75 15/ 4/1983	5
· 25-2 23	1972	) 10.00 \/ 6/1982 K mart(Aust) property 20	2 10 1/2 17-31 9-63	30	1926 RRASCAR TWP	97 1/4 18-37 10-03 50	1976	RANGEL PROVINCE OF	93 15.00 9.41	300 Î	.1979 CHTARIO, PROVINCE CY 99.50 9.875 20/ 9/2009	66 7/8 15-45 15-31 2	. 1081	* TORDON CORP 0 15.50 15/6/1986	100 5/8 15.21 15.40	50.0 50.0	1977 FIELDD, EXPENSION OF 96-35 8-75 15/10/1992	
19.9	99-75	7.75 13/ 9/1984 E MART(AUST)VIN EQ	17.53	75	00.00 9-75 1/ 5/1982 1977 EKUTISK COLUMNIA KYERO	62 1/8 14-81 9-44 15	1975	0 8.75 15/4/1983 XANTSONA,TROVINCE OF	88 3/4 19-63 10-42	100 '	1981 + CHTARIO PROVINCE OF	102 1/8 16.16 16.28 10	1981	* TRANSCAMANA PIPELINES 10 16.00 1/12/1989	99 5/8 16-07 16-06		1978 TIMESD REPUBLIC OF 99.65 9.00 15/ 9/1988	74 15-92 12-53
.96 33-7 25	99.50		16.29 79 1/2 14.95 11.0I	150	00-00 7-75 15/ 5/1985 1975 BRITISR COLUMBIA WING	12 75 66 3/8 15-32 15-03	.Q 99-51 1979	0 9-25 30/4/1985 RASITORAL PROVIDER OF	16.91 78 1/4 14.54 12-14	150	99.00 16.00 5/11/1991 1981 * OFFIETO PROVINCE OF	105 3/4 16-70-16-72 7	1951	* TRASSCASADA PIPELIPES	105 1/4 16.35 16.86	100	1979 FINLAND, REPUBLIE OF 99-50 9-50 15/ 3/1986	N 1/2 15-80 11-66
23-0	100-00	8.75 15/11/1986	17-81 17-81 85 1/2 21-07 10-53		99.75 9.625 1/6/2005 1981* BRITISH COLUMBIA WYDEO	<b>S</b> '	99.00		. 97 3/4 86-04 9-21	25	99-54 17-00 5/11/2011 1975 OTTANA-CANLETON	76 3/4 14-50 12438 4	1981	8 . 17-75 1/10/1988 * TRIZEC COMP	98 1/2 16-39 16-24	.00	99-50 9-50 13/ 4/1904 1979 YTHLAND, HEPURLUE OF 100-00 9-625 1/ 7/1989	24 7/8 15.98 13.27
10	200-00	9.00 1/.7/1943		1	190-00 16-25 .29/10/1988 1981* HELLISE CHINE HEA 285(4	. 5	.Q 100-0i	9.00 15/ 1/1982 ************************************	_	22-5	98.50 9.50 15/3/1990 1976 PREL MUNICIPALITY OF	17-74 -62 1/2 15-92 14-70 1	99.0	0 16.00 1/8/1986 VARCORVER,CITY OF 0 8-73. 30/9/1988	70 1/2 16-24 12-41	. 00	1961 * YIELAND REPUBLIC OF	96 7/8 16-29 15-8 <u>1</u>
	100-00		76 15.69 11.84 17.87		80.00 17-00 28/10/1997		200-0	9-50 1/6/1991			100.00 8-875 1/12/1996	S		0 ·:: 8-75. 30/ 9/1985 • RILLON WALLER HOLDINGS (		\$67	100-00 14-75 15/11/1986 1977 EESO-CUIZELI	86 1/8 15-48 9-58
50 43.7	. 1977 . 103-00	RESTRIC MINIST CORP 3-90 .15/10/1992	79 14.69 12.86 15.33	20	1976 HAND ARTO CO OF CHANDA 98-50 9-50 15/ 4/1983	. 31 1/9 1/036 100-91 40 26	.5 190-50	146557-77820508 FED 1-7 0 9-75 1/ 7/1982	- See Short Trings		1976 POLISAR 190.00 9.50 15/12/1985	17 47 WINN 44137 W	100-0	0 - 15.75 17/ 9/1984		. :	100-00 8-25 15/ 2/1984	



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, ** <b>**</b>	36 1977 TABLE COMM. 67 1/2 14-51 12.to	180-06 8-50 15/9/1992 15-2	1973 SLOUZE REFITS 77 13.42 19.55 3 2 99.58 8.09 1/2/1988 17.52 2471 SECON REFITS 24 14.11 10.42 5	50 1381 202 203 204 5/8 15-23 15-01 200 100-00 16-75. 15/ 9/1906 54 1540 200 155-67 60 1540 200 155-67 60	200.00 14.75 15/ 6/1985 9.0 98.50 1/ 6/1986 13-32
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	20 1977 SEATHANNESS RANK 77 7/2 14-49 11-24 21-5 100-90 8-75 15/ 1/1988 18-79	50 1977 CHYSDRAY TEXTLEY 75 2/8 16-93 12-95 25 .44-0 99-50 9-50 19/12/1587 20-39 3-0	1967 MAX STRUMENT 95 1/4 17-36 6-53 99-60 6-25 1/6/1982	90 1971 2550 0/6 YDS 87 1/2 11.93 9.14 25 23.0 97.00 8.00 15/ 3/1986 24.33 6.0	1971 THE MEMBRING RESERVE: \$4 1/2 19.41 9.76 4 1978 RESERVE THOSE STREET SA 3/4 19.54 8.45 2 180.00 8.25 1/ 2/1985 16.76 3.0 180.00 7.23 19/ 2/1985 16.06
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	100-00 13-00 15/ 1/1986	18.0 100.00 10.25 15/ 7/1585 17.1A	100-00 17.25 15/18/1986 1972 ASKLAND OUL YTK 80 13-36 10.00 M	100 1979 CAN HOTTES ACCESTANCE 36 7/6 15-39 11-44 95 108-00 9-25 1/7/1986 21:	1968 MANT. COL. TRY FLS \$1 5/8 12-71 \$-75 20 1976 SUMMSTRAND FLS DAY 35 1/2 14-20 10-21 28 98-50 7-00 15/ 2/1986 \$ 15-79 9-0 99-00 9-75 15/ 2/1983 17-47
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	15. 1973 Simples Terremonir Rest 74 1/2 14-03 10-07 10-5 100-08 7-50 15/1/1988 18-44	30 1972 GENERAL SUREL SUREL TA 1/4 15.20 10.77 40 20.4 98.75 8.00 1/7/1987 17.44	1979 AND 0/5 CAP 78 16-71 15-14 10 160-80 10-25 15/ 5/1987	99.75 11.00 1/ 4/1986 THE TORN CONTRACT WINNESS OF STATE SET 1/2 15.10 13.45 26	1981* MORPHAN FORME INT TIE 309 7/2 15-13 15-24 28 1962 THINDIE INT 26 36 5/6 15-77 7-38 1963 THINDIE INT 26 36 5/6 15-77 7-38 19-38
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14.	99-50 9-50 1/ 3/1985 08 DOILARS-SHITZERIARD	25 1972 VLKDSDET NOBER 78 1/4 14-28 18-54 100	100-00 9-75 1/ 7/1984 1981* CATESPILLE FOR SEET 108 1/4 15-45 15-98 1 100-00 16-50 1/11/1986	99.75 16.30 1/11/1984	100.00 19.696 7/ 5/1967 53.75 9.00 22/72/1986
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Sec. 1	AR DOLLARS-ASSESSED.	25 1973 MRT TREMENS & FROM 65 1/4 15-32 22-24 10n	1981* CITICORP 0/S FIR W 75 1/2 11.28 0.00 1 66.75 0.00 18/ 8/1964	7.5 97.00 8.75 15/12/1986 24-47 15 1971 CPR TRY 83 1/2 13.02 9-88 25	99,00 8.875 1/6/1985 10.0 190.00 8-50 1/12/1986 14-70
	99-89 7-275 15/6/1982 8 100 1977 VANSAURA REPORTE OF 84 3/8 17-38 9-48	15 1971 MET EXPLANS & PAGE 48 1/2 13.45 10.48 100 7.2 100.00 8.75 1/12/1386 15.77 15.47 10.45 100 7.5 1976 MUMLUS LYIL YIN SERVICE 83 3/4 13.47 10.45 100	66.75 0.00 18/ 8/1984 1980 CTYLORD O/S WIN 84 3/8 14-87 11-82	8.1 99.00 8.25 15/11/1986 13-49 5. 50 1979 GER FER 89 3/4 15-36 10-38 30	1976 OCCUMENTAL O/S FOR 92 1/4 15-81 10-57 50 1981* TRANSCO DET 102 1/4 15-67 15-89
	99-70' \$-00 15/ 2/1984 100 1977 YOUZUNA YERWALI OF 84 7/6 15-50 9-60	THE R PA PA PA STEE 1/13/1046 15.79	108-00 10-00 1/ 7/1986 1980 GETICHUF 0/S FIN 90 5/8 14-46 13-26	99.15 9.50 1/ 3/1944 57 1979 522 719 78 3/8 14-65 12-44 50 55-8 100-00 9-75 1/ 7/1989 13-90	100-00 9-75 1/ 7/1983 100-00 16-25 1/12/1988
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	15 1972 VISCOURIA ZEL. 73 1/2 13.73 11.34 8-8 100.00 8-25 15/12/1967 E 18-58	50 1973 <u>MATERIAL COME BOARD</u> 76 5/6 14-19 11-26 150 39 <sub>6</sub> 0 99-80 8-625 15/10/1988 16-99	1981* CTYLORE 0/8 YES 109 5/8 15.56 16-16 100.00 16.75 15/10/1986 1981* CTYLES SERVICE 0/8 PHR 104 15-92 16-25 1	199-00 13-75 1/ 5/1997 Sh 1981+ 677 778 101 7/8 14-93 15-34 75	100.00 15.75 15/ 1/1989 7.5 100.00 9.00 15/10/1985 13-72 19819 ELCTYIC GLE & TEXT TOR 102 3/4 15-24 15-37 Sh 19819 TEXTRODE GD 0/5 TON 94 1/2 15-85 14-81
e Taran	200 1576 UNITED ELECTRIC 25 3/3 14-64 18-20	36.0 100.00 9.00 1/7/1986 15.68	100-00 17-00 15/ 9/1788	100.00 15.625 15/ 6/1986 50 1981 = GREFTE WE 102 15.41 15.93 25	99.00 16.00 1/ 8/1986 109.00 14.00 1/ 3/1986 1973 PACTYC LEGETOR 0/5 YEE 75 14.25 10.67 20 1986 THE O/S CAP 91 1/4 12.87 7.95
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TOTAL CONTROL TO THE PARTY OF T	THE CONTRACTOR SERVICE STREET, CONTRACTOR SERVIC	TOTAL OF 11 SECTION OF 11 SECT	TEAN DE RESULT  TEAN DE RESULT  TEAN DE RESULT  TOTAL DE	TAN OF STOLE PAND TAN OF STOLE GENERAL MAINTENANCE TANGE TAN	TO STATE OF THE ST
UN DOLLARS, UNITED STATES (COMPTIONED).  20 1972 UNDER GU, 273 80 1/2 12-96 3-32 150	UN DOLLAR-SUPLEMATICAL (CONTINUE)	US DOLLARS-SUPPLMATIONAL (CONTINUED)  1973 INNOVEM INVESTMENT RAISE, 73 3/4 14-79 11-53 200	US DOLLARS-SHIPMENTIONAL (CONTINUED)  1975 WORLD NAME: 84 15-07 10-50 30	THE ROLLARS FLOATING RATE (CONTINUES)	US DOLLARS-FLAKTING BATE (COSTUMBED)  5 75 1978 CRUDIT SATIONAL 5.25:1/8 98 1/2 18-47
18-1 100-00 7-50 1/2/1987 15-20 20 1979 8.8-1245198 1985 228 87 15-29 11-49 30 99-50 20-80 1/6/1984	99.50 8.375 15/ 2/1943 8 27.3 1978 EMERICAL & STEEL 84 15-15 9-97 160 99.00 8.375 15/ 2/1945	1978 EUROPEAN TEMESTHERT MARK 73 1/8 15-57, 11-58 250 59-50 8-50 1/ 2/1988	100.00 . 8.60 15/771945 # 1975 WINED LINK 188.00 8.89 15/12/1985 #	100-00 16-75 18/10/1993 S 1978 NAMOUS WORDS 5-75:1/4 99 7/8 14-44 100-00 14-438 15/ 6/1983 S	75.0 100.00 18.375 11/ 7/1988 S
20 1967 U.S. EMPER RETROYAL 97 19-84 6-33 23 14.0 99-50 6-25 1/4/1982 8 14.4 20 1972 UTAR HET EMP 80 1/4 13-14 9-92 20 16-2 100-50 8-00 15/3/1987 16-30 20-0	1976 ESPONENT COLL & STEEL 7 82 1/2 13.87 10-30 108. 1 99.25 8.50 2/8/1985 17.38 10.00 1978 ESPONENT COLL & STEEL 67 1/4 15-92 12-64 100	1976 EMERTERS DEVESTMENT MARK 86 3/4 15-19 9-95 250- 99-75 8-625 1/ 4/1984 S 250-0 1978 EMERTERS DEVESTMENT MARK 84 3/4 15-37 10-44 25 99-81 3-625 1/ 3/1985 S 250-0	1976 1000LD EASK 1/ 7/2001 S 62 5/8 15-26 14-63 50 1475 100.00 8.85 1/ 7/2001 S 16-10 16-10 1775 10000 9-135 15/12/2000 S 15-26 14-67 35 16-06	1979 1.U.E. 5.25:1/4 99 13.64 100.00 13.50 20/12/1989 0 1978 NOWE ZET FALS 8.375:3/4 100 1/4 19.85 100.00 19.938 9/ 8/1984 5	26 1980 DEN HORSKE (LIR) 6:1/4 99 1/8 23-93 100.60 13.613 16/12/1990 Q
18-2 100-50 - 8-00 15/ 3/1987 . 16-30 20-0 30 1977 RAILTER EXDER O'SEAS YEE 79 3/4 18-51 10-66 75 100-00 8-50 1/ 7/1945 .	9 99.60 \$.50 1/ 3/1990 19.50 19.50 19.60 19.50 1	99-61 3-625 1/ 3/1985 8 250.0 1971 MEMORIAN THE STREET AND 28 3/4 12-49 9-86 200 100-00 8-75 1/ 1/1986 15-73	100.00 9.35 15/12/2000 8 16-06 1980 WORLD BARK 86 5/8 14-31 11-26 46 100.00 9:73 15/6/1985	1978 ROUE EXT B'ALE 7.5:5/8 100 5/8 16-02 100-00 16-125 2/11/1985 8	190.00 13.563 4/12/1993 E
100 1979 WARREN-LAMBERS 89 3/8 14-27 10-87 59 39-22 9-00 1/7/1884 88-36-0 38-0 75 1981* SALOS INT STR WE 365 1/4 13-05 14-25 56 99-23 13-00 10/9/1883	1975 NEMOTEAN COAL + STEEL 97 1/6 14-80 9-51 46 33-0 1976 NEMOTEAN COAL + STEEL 74 1/6 16-20 11-80 90-75 8-75 1/7 4/7857	1974: MUNOPERE INVESTMENT NAME 23 3/4 14-00 10-45 300 - 97-50 8-75 13/-4/1966 14-94 1976 REMOVERS INVESTMENT NAME 78 14-01 11-22 500	1980 VORED NAME 24 [A.66 12-20 55 100.00 10.25 15/ 6/1987 41. 1981+ NORED NAME 97 1/4 15-18 1A-78 30	1979 kggz zzī b'alg ^7.25:7/8 100 1/4 19.08 3 100.00 19.125 11/ 7/1989 \$ 1377 kggz zaī b'alg 7.75:3/4 100 5/8 17.20	75 1981* DONE PETROLEM 1/4 97 3/4 18-16 100.99 17.75 7/10/1988 8
99.25 15.00 10/9/1985 19 100 1/4 14.89 14.96 100 19.15 15.00 10/9/1985 100 1/4 14.89 14.96 100 19.15 15.00 10/9/1985	1977 ESECUTAL & STEEL 63 1/2 16-84 13-78 50 100-75 8-75 1/10/1997 15-87	99.25 8.75 1/ 9/1988 1977 ZEROPEN INVESTMENT LINE: 68 1/4 14-98 12-82 210 100-00 8-75 1/ 4/1982	94.50 14.375 1/ 7/1986 1981* MARIN BARE. 102 15-25 15-49 25 100.00 16-80 1/-4/1986	180-00 17-313 15/10/1982 S	20. 1581* EXPERSAS TA MEDIEN 8:3/4 99 1/6 20-11 20.0 100.00 19.338 27/6/1988 2 7. 200 1980 ENEL PROF 5-25:1/4 98 7/8 18-52 100.00 18.513 1/4/1987 8
50 1981* VELLE VARGO DET EUR 162 1/4 14-22 15-16 25 99-50 15-50 15/-5/199) 98 DOLLAND-SENTEMBLE DEMANDS	1976 EMBOREAU COAL & STEEL 66 L/S 15-08 13-37 100 199-00 8-875 15/11/1996 \$ 17-48 17-48 1976 EMBOREAU COAL & STEEL & 93 14-50 9-47 100	1978 EMPOPERS TENESTREET LANK 66 3/8 15-20 13-18 80 95-50 8-75 1/ 2/1993 40-8 1978 PROPERS TENESTREET SAME 79 3/4 15-53 11-44 300	1981* NORLD BANK 102 15.42 15.49 75 100.00 16.00 6/ 5/1988 15.35 1981* NORLD BANK 103 7/4 15.77 16.39 70	1976 B.B.P.	7 25 1978 MATERIAL (WZA) 7:1/2 99 5/8 12-07 100-00 18-00 21/ 9/1986 \$
30 1972 harrites in success 66 15-17 12-12 25 - 24-0 100-00 - 8-00 - 31/12/1999 12-97 22-4	100.00 9.00 15/1/1983 - 1978 ERROPENE COAL & STREEL 68 7/8 14-89 13-07 75	99.30 8.4873 [1/10/1986 S 1976 ZHUTEM [1/10/1986 S 1976 ZHUTEM [1/10/1986 S 19.30 8.4873 [1/12/1996 S	99.78 16.375 1/11/1986 \$ 199.78 104.07 14.575 1/11/1986 \$ 199.78 104.00 14.50 30/ 9/1986	1977 3-18-2 3-19174 100 1/4 12-15 1978 3-18-2 182 + 1/4 100 1/2 19-00 100-00 19-125 21/ 2/1984 2	26.3 100.00 19.875 15/8/1982 \$
20 1947 OREMENTARE ATRITICALINE 95 374 17-61 6-79 50 3-3 101-00 6-50 1/6/1942 43-0 25, 1972 OREMENTARE ATRITUDE ED: 41:1/2 13-35 10-12 100	1977 ENERGE TOLL & STEEL 66 1/8 14-96 13-61 75	1975 MINISTERS INVESTMENT LIST 96 1/8 14-18 9-56 100. 100-00 9-00 1/11/1982 5 1976 MINISTERS INVESTMENT MANE 65 1/2 16-78 12-74 200	1981 * WORLD BARK 103 3/8 15-61 15-96 56 100-00 16-50 30/ 9/1988	1980 1.y.?. * 5-25:1/4 100 3/8 18-06 100-06 18-125 19/ 3/1987 S	6 40 1579 EUROPINA > 5.25:1/4 99 7/8 17-90 40-D 100.00 17.875 27/ 9/1989 3
18-0 98-00 78-22 1/4(1987 16-12 100-0 30 1971 (MENDELLES ATMENTS FOR 36 1/2 32-86 3-83) 75 21.0 98-25 3-50 1/3/1986 16-34 75-0	99.00 9.00 1/ 5/1996 '\$ 17.38 1977 ERRORELE COLL & STEEL 66 5/6 15-12 14-17 75	99.25 9.00 15/ 9/1990 1977 DESCRIPTION THE STATE OF 1/4 15-32 14-27 100-00 9.00 15/ 5/1997 5 17-61	1981* WHILD BARE 105 16.21 16.46 250 190.00 16.425 1/11/1991 % 105 16.21 16.46 250 180.00 16.425 1/11/1991 % 125	100.00 16.75 29/ 1/1988 Q	50 1981* EMENTELY ASTAF CAP 6:1/4 98 1/2 13-83 109-00 13-625 11/6/1989 3 5 250 1980 PERROVE STATO 5-25:1/4 97 1/2 20-00 109-00 19-50 29/8/1988 3
20 1970 QUENESLAND ALIENINA FIN 97 3/4 18-37 9-21 60 5-6 100-00 9-00 1/4/1932 47-5	1976 EMBERTAIN CORL & STEEL. 85 1/8 14.25 10-83 100 180.80 9.25 15/ 1/1986 14.52 180.8	1978 TERRETAR INVESTMENT MAIL 67 3/4 15-19 13-47 40 99-50 9-125 L/ 7/1993 17-41	1978 AFRICAS DEF NAME 7:1/4 100 18-88 225 109-00 18-875 27/ 7/1983 5 1978 MARLI ME NUMBET 5-5:1/4 100 3/8 19-05 40	1981* 3.E.P. REL(2) 7.5 98 1/2 13.34 99.63 13.375 11/ 6/1996 \$	225 1981* FERRORIE STAT-C 5.25:1/4 97 1/8 17-82 100-00 17.313 25/ 9/1988 E
30 1972 SCANDINAVIAN ATELLIBES 22 46-99 9-76 25 20-0 92-30 8-00 15/6/1985 18-34 22-5 70 1572 SHEEL THE FIRST 78 15-24 9-62 50 48-4 100-30 7-50 13/1/1987 15-24 5-62 50-0	99.50 9.25 1/4/1998 14-26 125-0 1978 ESBORGUS COAL & STEEL GR. 64 3/4 15-04 15-06 180	1978 RESERVE INVESTMENT MAX 64 1/8 15-60 14-74 25 197-00 9-125 1/10/1988 \$ 16-60 16-74 25 1978 REPRESENTED MAX FAIR 65 15-65 14-74 30 19-55 9-25 1/3/1998 \$ 16-77	100.00 19.125 21/ 8/1983 % 1977 ALLIED INISE N. 6-75:1/4 101. 18-38 40	100-00 15-188 25/7/1985 B	200 1981* 7ERROVII STATO 5.25:1/4 97 15.33 100.00 15.065 22/12/1988 8 7 100 1979 VILT VIL CORP 6:1/8 11 144 18.36
100 1977 THELL INC PUR P 76 7/8 14-33 18-06 125 100-08 7-75 15/ 3/1987	1979 EMBOREAN COAL & STEEL 67 5/8 15-39 14-94 60 98-91 9-75 1/8/1999 \$ 16-33 58-0	1975 EMMPERE PRESENTER BASK 84 1/2 15-22 18-98 60 100-50 9-50 15/ 2/1985 15-87	100.00 18.563 24/ 1/1984 8 1979 MILION INDE N. 5.25:1/4 99 7/8 17-71 20 100.00 17.688 2/ 1/1987 8	1978 BOOK THT AFR DGC 6.5:1/4 99 3/4 18-49 100-00 18-438 12/ 7/1983 S	200.00 17.75 20/ 9/1985 \$
60 1973 SEEL TE EE EE 15-19 9.75 150 18-3 100-00 8-00 1/12/1985 18-67 150-0 100 1977 SEEL TET EE EE TE 170 11-46 40	1979 PRODUKT COM. I STEEL CR. 71 3/8 14-52 D-02. 50 198-15 10-75 1/7/1991 1980 PRODUKT COM. 6 TEEM. 47 1/2 14-76 53-16 150 1980 PRODUKT COM. 6 TEEM. 47 1/2 14-76 53-16 150 19-75 11-30 15/ 1/1988 15-36	1979 MANCELET INVESTMENT ANNE 81 1/4 15-89 11-69 48 99-63 9-50 29/ 3/1986 1979 EMPORENT INVESTMENT TANK 83 7/8 15-56 21-80 30	1978 AMERICAN TEP TES 1/4 100 7/8 16-67 39 100.00 16-813 20/4/1962 8 1977 AMERICANAMENT 7:1/4 99 1/2 13-69 100	1979 NAME OF STRANGERS 6:1/4 97 1/2 18-97 100-00 18-50 1/7/1987 8 1979 NAME AND 0/5 INV 5:1/4 100 14-69	50.0 100.00 19.25 11/ 9/1987 S
99.00 8.25 1/2/1990 46 1962 SOUTH EMBOREMY FIRSTING 98 3/4 13.54 5.65 10.0 2-2 100.50 5.30 1/3/1992 8 180.0	1950 MINDE TALL & STEEL ST 14-74 IS-22 20	99-50 9-625 15/ 2/1986 S 1979 EMOREM INVESTMENT IN N 64 16-67 14-15 25 99-30 9-425 15/ 2/1991	100.00 13.625 2/6/1984 8 1978 ARAB DETL RANK 6.5:3/8 100 5/8 19.32 200 100.00 19.432 1/8/1983 \$ 200	100-00 . 14-688 13/ 6/1990 5 1980 PRECIATS 0/E DEV 5:1/4 99 1/2 19-26 0 100-00 19-188 31/ 7/1995 5	10-0 100-00 13-938 31/ 5/1942 5 100 1980 CENTYLLING: 5-25:1/4 100 7/2 76-98 100-00 17-063 31/10/1987 8
25 1966 TRANSLETING FOR INDEX 68 1/2 10-26 7-34 200 16-7 100-00 6-50 51/10/1985 12-32 30 1967 TRANSLETING FOR INDEX 95 48-90 7-83 40	96-88 11-75 15/12/1986 1981 PROPERTY COLL & SISEE . 35 3/8 15-13 14-68 75 94-58 14-00 22/ 4/1988	1980 INDOFES THE STREET THE 79 3/6 17-35 12-25 25 100-00 9-75 1/ 7/1987 1979 INDOFES THE 75 1/2 15-36 12-86 25	1975 NH. (CAMAN) 180 6-5:1/4 99 1/2 15:70 25 100:00 13:625 25/ 6/1984 8 1976 8-18-5-1 6-5:1/4 100 7/8 17:04 25	99-00 17-936 27/ 4/1983 S 1979 WINCES BR 6:1/4 99 1/8 12-55	
2.8 98.75 6.75 31/ 1/1982 25 1967 THE CLIPTIE THE BOS 93 1/2 12.28 .7.22 '380 4.5 88.75 6.75 30/ 4/1983 15.76	1977 EMPERAT COMMUNITY 97 1/8 14-78 7-72 38 99-00. 7-50 1/6/1982	100-007 9.75 15/ 5/1909 1979 18709784 1978516847-148E 73 15-40 13-36 30 94-75 9-75 20/ 3/1991	100.00 17.188 27/10/1988 £ 1977 1-3-C-2, 6.375:1/4 100 5/8 19.01 . 25 100.00 19.125 23/ 8/1984 £	100-00 12.438 28/11/1989 Q 1981* **********************************	100,000 16.568 6/ 4/1983 s 1 40 1979 GENDESEN EDIT > 5.5:1/4 99 1/2 13.58 100.00 15.50 1/ 8/1989 0
20 1966 PROMEMENT TO THE SES 92 3/8 9.33 7.31 200 4.7 98.30 6.75 31/7/1985-30 11.03 30.47 300 74 1/2 14.03 10.47 300	1977 EMBORAN CHROMETS 97 1/8 15.66 7.98 190 1977 EMBORAN CHROMETS 85 7/8 15.06 9.82 100	1979 EMBELIA TRESSERT LINE M 1/3 15-66 12-54 125 99-75 9-873 1/6/1987 8 1979 EMBELIA TRESSERT LINE 67 1/2 15-85 15-16 25	1981* 3.7.C.E. * 5.25:1/4 100 15.94 58 100.00 16.938 26/10/1988 8 1980 BANCL SERVER 7.25:1/4 98 3/8 19-00 100	1980 177110 TRC 187 5-75-1/4 98 1/2 13-13 100-80 12-938 29/ 5/1990 5 1/7 13-13 1279 ERITTSE ATR BOLED 1/8 98 1/7 14-26	100.00 13.125 3/ 3/1992 Q
23-5 98-25 7-50 15/ 1/1988 27-46 300 300	99.00 7.75 1/ 6/1984 180.0 1976 MARRIED CONSTRUCT 98 1/4 15-42 8-45 150 99.00 8-25 1/ 4/1982 150.8	160.00 9-872 25/ 2/1999 6 16-66 1979 EMBOREAN INVESTMENT BASK 68 1/4 15-82 15-19 25 99-00 10-90 1/ 6/1999 8 16-37	100.00 18.688 3/10/1986 \$ 100. 1980 18800 DE 1000011 7:1/4 98 1/4 15.67 30 100.00 19.125 4/ 2/1985 \$	8 100.00 14.063 15/11/1991 0 1980 CAPETEND YTHANCE 7:1/4 57 1/4 13.36 100.80 13.063 2/6/1985 5	100.00 14.063 23/ 3/1991 Q
75 1976 ANIM PROPRIEST MAK 88. 1/4 14.45 10.59 75.0 99-75 8-625 1/ 9/1996 8 75.0 75.0 20 1975 UNDELL OF HINDER 89. 1/8 14-76 19-35 70-36 7		1979 MADELES INVESTMENT MAIL M. 3/8 15-67 12-63 38 99-60 19-123 15/9/1967 5 1978 MADELES INVESTMENT MAIL 60 7/8 18-86 15-28 50	1979 RANCO DE CETTE 6-5:1/4 96 1/2 19-88 20 100:00 19:188 51/ 1/1966 8: 1979 RANCO DE EDRA E91 6:1/4 100 5/8 16-89 180	1979 C.A CATENNES 7.5:1/2 98 16-14 190-00 15-813 1/ 8/1986 Q 1981* C.C.C.E. REC(1-929) 100 1/2 18-78	50 1980 GIL 718 TECY 3/8 98 1/6 20.60 100-00 19.623 28/ 8/1987 \$
10 1981* SEPRES . 99 1/4 15-26 14-48 125 40.0 100.00 12.275 1/2/1990 16-16 125-0	1979 MHOPELS COMMUNITY 82 14.95 14.85 100 100-00 11.60 1/11/1999 8 15.36	99-60 10-15 15/ 9/1999 \$ 16-25 1980 EMBORAN INVESTMENT BARK ST 5/8 19-38 13-34 25 100-00 12-00 15/ 6/1988		100.00 18.875 1/ 9/1995 5 1978 G.C.C.L 5-25:1/4 79 3/8 19.77 0 100.00 19.625 3/ 8/1998 5.	100-00 13.50 IS/II/1988 S
40.0 100.00 14.50 20/11/1991 96 5/8 15.38 13-16 26 40.0 100.00 14.50 20/11/1991 15.35 25.0	190.00 13.25 15/13/1925 14.7% 15.25 gg	1980 Experied transmiser land. 57 7/8 15-75 15-57 46 99-15 11-625 1/ 1/1987 1 1971 Experied Investment land. 78 16-25 15-86 38 99-75, 11-75 15/ 1/1982	1977 1MED 20 MASTL 6.75:1/4 180 1/4 19.08 30 100:00 19:125 15/ 2/1852 8 13:06 30 CERT C/MICA 6.5:7/8 91 15:66 35 100:00 14:25 1/ 6/1865 8	1976 C.C.F. 7:1/4 190 1/4 15:45 100-00 18-50 8/ 7/1983 5 1977 C.C.F. 6.5:1/4 100 1/8 18-44	18 1979 IEEE/FUSTAS 7:1/4 94 20-21 IE-0 100-00 19-00 11/7/1986 6
2.5 \$2.00 6.50 1/4/1982 55.0 20 1977 XERGERSA 157/1982 91 3/4 14-50 8-17 25.0	99.00 14.73 20/4/1995 15.45 1981* SERIORES CHEMOTY 35 1/4 16.31 15.19 106 100.00. 15.50 1/12/1995 16.54 100.0	99.75 11-75 15/ 1/1992 1990	100.00 14.25 1/ 6/1985 6 1979 MLADER 6-5:1/4 99 3/4 29.17 45 100.00 19.125 22/ 3/1984 8	190.00, 18.50 8/ 7/1983 8 1978 - G.C.Z. 5.75:1/4 100 9/8 15.63 200.00 15:448 3/ 3/1985 8	100.00 18.313 15/ 7/1991 8
50 1977 WHENTED. 29 5/8 13-56 8.37 25 50.0 99-30 7-56 15/1/1984 25 15-65 5.3	1964 ERRORAN DENEMBER 1808 26 172 11-27 6-39 200 99-30 5-50 15/12/1984 23-41 1965 DERRORAN DEVENDENT 1808 26 1/4 10-43 6-82 200	1980 SERGERAN INFORMER AND \$5 5/8 15-83 14-73 30 1980-00 12-75 1/10/1988 5 1881 28 1/4 15-81-14-45 30	1972 BANCO NAC ANGENT 8:1/4 99 5/2 19:13 100 100-00 19:063 21/ 7/1963 S 1979 BANCO NAC ANGENT 7:1/4 99 5/8 17:44 4D	1981° C.F.K MEXICO 5.75:1/4 % 3/6 16-36 100-00 15-936 7/ 5/1988 8 1978 CAMP JAMES DET 6:1/4 100 1/8 19-41	48 1981* IMBORT EXSISTOR. 9:3/4 98 19.67 100.00 18.668 17/ 9/1988 5
14-0 99-30 7.50 15/2/1988 15-80 3-3	99.30 6.00 15/ 9/1985 1967 EMPERICAL INVESTMENT NAME 96 5/2 24.35 6.59 75 198.00 6.50 1/ 2/1982	188.00 12-75 15/1/1988 1981* THOUSEN THRESTODY LASK 86 13-38 16-69 25 94-62 12-75 1/1/1989	100.00 17.375 22/ 3/1986 S 1980 NARCO MAC ANGEST 6:1/4 96:1/2 17.49 150 100.00 16.675 23/10/1987 S	100-00 19-436 9/8/1985 5 1978 CHASE MAY O/S 5-25:1/8 99 1/4 18-89 180-00 18-75 27/7/1993 S	180.00 19.125 15/ 2/1982 5 50 1977 EDUST BE JARDE 6-5:1/4 100 3/4 16.87
20 1978 NUMBERS 1/7/1985 83 1/2 14-82 10-18 25	1967 EMBELLE DEPOSITE HOLE 95 3/4 13-65 4422 108	1950 present resentat 1452 87 1/6 15-24 16-18 40 99-30 13-50 1/10/2000 5 16-43	1990 XMANEX 6.25:1/4 98 7/8 24.54 49 190.80 14.375 14/ 5/1987 5	1981* CHRISTIANIA NR. 3.5:1/A 99 15.77 100-00 15.563 5/ 2/1991 Q	100.00 13.25 1/12/1985 \$
40 1978 EMENTUL 77 1/2 14-30 18-37 15 39-0 1800-08 5-30 15/ 17/1989 15-39 5-39 25 1974 EMERTUA 73 3/4 14-73 11-53 25	99.30 6.50 1/8/1986 13-67 1967 - EMBORAN INFESTRUCT NOW, 82 11-97 7-59 125	1980 EMBERGE DESIGNATION SAME 94 5/8 14-87 14-53 70 99-50 13-75 15/ 5/1990 1981 EMBERGE DESIGNATION SAME 97 3/4 15-63 15-52 58	188.00 13.625 11/ 6/1987 8 1979 minten was no messes 6:1/4 87 16.16 120	100-00 12-863 29/ 2/1983 Q· 1979 CTTICKER 0/S * 99 1/2 14-20	100.00 14.25 Li/10/1967 S
20.0 98-50 8-50 15/ 1/1989: 19-46 10-0 50 1975 EMBORIDA 100.00 9-00 15/ 3/1982 8 53-7	1972 THEOREM THESTHER MAKE 66 7/2 16-03 10-17 100 39-50 2.00 15/12/1987 17-10	99-50 14-425 15/11/591 5 19819 SEROPLES LIVESTREET MAIE 102 3/4 15-74 16-06 30 180-80 16-50 15/ 9/1928	100.00 14.003 21/6/1989 Q 1980 EMECO FERTO 6.75:1/4 99 13.64 250 100.00 13.50 11/5/1985 8	100.00 14.125 30/ 5/1984 Q 1981* CITICORP C/5 FIR B 99 1/4 12.08 100.00 12.00 2/ 6/1984 Q	100,00 16.625 9/10/1982 s
25 1962 PROPERTY ONL 1 STORE 95 1/2 23-26 5-57 50	1972 BRIDERS DESIGNAT THE 71 3/8 14.96 10.16 100 95.50 7.25 15/10/1987 25.62	1981 * program tryspreder at 103 5/8 15-96 16-16 10 99-75 16-75 1/11/1991 1981 * promit tryspredet mark 50 1/4 14-90 8-99 25	1979 '200 2807 24 283 7.75:1/4 \$8 7/8 13-84 255 100.00 13.688 3/ 6/1986 \$ 1978 24800 18102 7.75:1/4 \$7 1/2 18-40 100	19614 CETICHER O/S FIR 3 99 1/6 12-11 100-00 12-00 2/6/1964 Q 1979 CETICHER O/S FIX 6:1/4 99 3/8 12-89	30 1981* INDUST BK 1444N 1/4 99 3/4 23.28 100-00 13.25 27/ 5/1985 S
30 1916 PROFESS 15/11/1914 18-16 59.5* 6:0 99.00 5.25 15/11/1914 18-16 59.5*	98.50 7:25 15/ 2/1988 18-37 1969 VERCHER THRESHART SHIEL 89 1/4 12-45 8-38 40	SL-75 0-90 15/12/1986 1977 ENDOIS THESTHORY MASS. 36 1/6 14-86 8-99 38	100.00 18:313 1/4/1983 5 1979 MARK NEED MALAY 6-25:11/4 99 7/8 17:88 30 200.00 17:063 22/4/1984 8	100-00 12-513 6/ 3/1994 0 1979 CTT INVESTIGE 735 1/2 96 20-25 100-00 19-438 1/ 8/1986 2	30-0 100-00 14-875 14/12/1991 5
5-8 98-90 6-50 13/ 6/1386 16-61 12.6 20 19-66 SEMPLES COAL & STREE. 81 1/8 11-62 7-99 50 4-5 98-30 6-50 1/12/1986 15-03 57-3	1972 TEMPERET THURSDEET MAKE 65 1/4 15-25 21-49 25	100-00 7.75 1/ 6/1984 1978 BORDE THESTHORT 145E 76 1/8 14-57 11-46 100 100-00 8-75 15/ 5/1978	1980 3.3.1. THT 5:1/4 59 5/8 13.58 30 100.00 13.50 20/11/1996 5	1981* CO-RAN REMOTER 5.3:1/4 38 7/8 16-38 100-00 16-688 24/10/1991 5	100-00 16-928 14/ 4/1984 5 126 1977 DET VESTRISTER ER 6:1/4 100 7/8 16-67 109-00 16-813 20/ 4/1984 5
25 1967 MINORAN COLL + STEEL 79 12-20 4-25 75 9-7 38-30 6-50 1/3/1987 17-44	1977 MARCHAN THEOREM NOT. 65 1/2 14-21 3-27 16 93-75 7-75 1/19/19/4 5 1977 PRINCIP THEOREM NOT. 1512 57 3-20 206	1972 MARCH TRESERVANT IN P 76 1/4 14-71 71-48 160 160-00 6-75 15/5/1988 1977 MARCH TREE: 98 1/6 13-26 7-26 25	1978 THE TITLE CO ESA 5.571/4 99 5/6 18-57 25 100.00 13-50 10/ 1/1989 5 1980 200 00000000 6:1/4 90 1/2 13-35 20 100.00 13-05 11/ 2/1985 5 15-	1979 CO-DPERITUE RASE 5:1/A 99 13.64 100.00 13.50 15/11/1886 8 1978 COSTA ELCL.ESP 8-5:1-1/4 94 18.95	75 1941* 1947499 5.25:1/4 99 1/2 22-42 100.00 18.313 13/ 7/1988 S
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30 1977 20007614 COAL & STEEL 85 1/2 13-33 8-34 ,50 99-05 7-823 . 15/ 5/1994	1974 Manufact Informatic 18ac 92 1/2 II-07 \$-92 250 100-06 \$-25 1/11/1980 1977 Manufact Informatic 18ac 92 1/2 IS-96 30-00 250	1977 TORCH BURE 74 1/2 15-21 10-47 125 100-60 7-75 1/ 4/1987 \$ 1976 TORCH BURE 74 5/8 15-14 124-44 100	1921* MX NO MONTHEAL 5.25:1/8 99 3/4 17-11 90 100.00 17-063 29/10/1991 8 1991* MX NOVA SET 1885 5-25:1/6 99 7/6 17-08 75	1979- CHEMITARSE 1979- 5-5:1/4 59 3/4 14-53 108-00 14-438 14/ 5/1991 Q 1981- CHEMIT PORT 1 4 5-25:1/4 59 3/4 16-10	30 1980 C 7:08 5.25:1/4 100 1/2 17.72 100.00 17.819 18/ 3/1987 S
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100-00 14-375 9/11/1985 \$ 75 1979 LONG TRINK CHED 5-25:1/4 100	14.69 <sup>29</sup>	100.00 17.75 2/-7/1990 5 1979 800 CERT DE 1005 4.5:1/4 100 3/8 100.00 18.488 3/10/1987 5	18-62 15 1977 PERMICEOS MEXICARDS RE2 96 15-0 100-00 8-75 15/11/1987	9-66 9-11 25 1976 ISE CUSTOMES 20-03 100-00 9-50 1	TELETE 94 1/2 19.99 10.05 70	1978 AMED BANK 1/ 3/1983	97 1/2 9-32 7-18 73 201 1/2 9-67 10-10 75	100-00 \$-25 1/ 1/1994 1974 OCCUPATION INSTRUMENTAL SE 7/6 10-56 7-31
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30 1981* LONG TREM CRD * 5.5:1/4 99 3/8 100-00 18-317 16/ 7/1988 2	18-43 50	1979 SUCTERN GER * 5.25:1/4 99 1/2 100.00 IG.063 12/ 7/1991 Q 19814 SUCSER RES/88 5.25:1/8 99 1/4	16-14 25 1577 AMERICAN MARPITAL SUPPLY B5 1/ 99-50 8-75 15/10/1984 18-77 20 1977 ANCO FIE SEES-CAMADA 92.5/	99.30 9.25 15	6/1982	1980 #580 1882 99.80 10.25 1/ 1/1586 19814 #880 BASE	100 9/8 11-25 11-76 75	99-10 7-25 1/-8/1982 1979 TRILLIPS LINES 7 96 1/2 9:72 8-55 100-09 8-25 15/10/1964
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30 1977 NINGARD IN YIN 6:1/4 99 3/6- 100-00 13-063 18/ 5/1987 6	13-14 50 15-08 100	1977 STANDARD CHART 6.25:1/4 99 1/2 100-00 12:938 31/ 3/1984 5 1978 STANDARD CHART 5.5:1/4 100	99.75 6.25 15/ 2/1562	7: 61.63	/ 1/1982 HEAVINGE OF 92 5/8 16-87 10-37 75	100-00 8-25 15/ 7/1982 1975 AUSTRIANDERIC OF	99 5/8-11-20 9-28 50	1977 SCHERFELET MILE 99 17-15 8-33 100-00 8-25 1/ 4/1982
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125 1978 MIDLAND INT YEN 5-5:1/4 99 1/2 100-00 19-00: 20/7/1993 5	19.10 30	1980 STATE BE INDIA 6.75:1/4 97 7/8 100.00 12.935 29/ 3/1987 8 1981 STATIONS FRE 5.5:1/8 99 7/8 100.00 19.563 6/ 8/1988 8	13-22 58 1977 RESERVANT THE THE 90 99-00 9-00 11/ 2/1384 19-59 25 1975 RESERVANT THE DE 279 94	14-79 10-00 20 1976 maces 93-50 9-75 15	9 <u>1 1/2 17.53 10.66</u> 75 f 1/19 <b>8</b> 3	1977 PARE HELD & MORE 1980 00 7.75 15/ 5/1982 1980 BASE MEES & MORE	92 7/2 10.35 10-11 40	100-00 9-25 1/ 4/1962 1975 TEXTERNAL TRANSMINIST 92 5/8 22-17 \$462 99-50 \$4-50 15/-5/1982
75 1981* MIDIATO 289 * 5.25:1/4 99 1/8 190.90 19-188 24/ 7/199* 5 25 1979 MINIT COMMENCE 6-5:1/4 98 1/4	19.36 30 14.78 30	1079 STREETSON WEAVE 5.5:1/4 99 1/2	13-57 25 1977 NEIZING CORDIN NA 285(3) 85 1/ 200-00 9-00 1/ 6/1997	17.03 10.37 18 1974 - 2071 SCOTIA 1 99.25 9.50 1 4 10.54 10.50 30 1976 ECCL SCOTIA	7/1994 mystes or 90 1/4 15-21 9-97 60	100-00 10-00 1/ 8/1985 1981 * BECKLECTHE 773 99-30 12-25 15/11/1996	100 1/4 12-16 12-22 50	1980 F TAX 13/45CH07 99 19-82 10-61 99-73 10-50 1/6/1985
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175 1981* BACTORAL FTE E91 5-5:1/4 98-1/8 100-00 , 17-313 25/ 3/1988 5	17.64 150 15.87 85	1979 SEEDER, ETHERDES 1/4 96 5/6 100.00 16.50 18/10/1991 Q 1981* 75554 9-5:3/4 96	16-73 20 1976 CALENT ROPE 96 1/ 99-00 9,75 15/ 5/1982 20-09 25 1977 CHARTEN ACCEPTANCE 2 91 1/	72 19.77 10.10 5 1975 POINTS-ANX-TI 98.50 9.75: 11 72 22.03 10.23 10 1976 PROFINCIAL N	( 7/1982	99.50 9.25 1/4/1962 1976 'ARRESTE HERRE CONCEL	36 3/4 11.27 8.79 150 13.13	99.00 12.00 1/ 6/1906 1941- 1921- 1482 12.41 195-50 12.75 1/10/1996
100.00 13-313 5/11/1990 S . 100 1977 MACTOWAL-FIN 185(2) 6:1 101 1/8	18.79 35.	100.00 79-685 22/ 7/1989 8 1979 THEAS 19T ATE CAP 7:3/4 .89 5/8 100-00 17-063 11/ 4/1986 Q	100.00 9.375 15/10/1982 19.06 60 1980 GAMADIAN THE RE CHARGES 92 7/	100.00 9-50 15	/ 2/1982 20-0 	99.50 8.50 15/ 4/1583 1981+ YULLION 99.25 11.50 1/ 6/1968	96 3/8 12.31 11.93	ZING COMOSTAT MATER
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150 1978 HATIOMAL MEST 5.5:1/4 99 3/4 · 100-00 15.125 21/-6/1990 S	15.16 - 30	1979 TELFLAND, KIRGOOM 7:1/6 95 1/2 100:00 18:188 15/ 3/1984 8 1979 TELRE DEV YOU SERV 6:1/4: 99 7/8	99.25 -8-875 1/-3/1987	13.97 10.82 50 1979 QEZEC.795751 14 100.00 10.25 1972 15 17.12.18-12 50 1982, QUEEC.786711	/ 4/1986, 	1976 EUROPEE CHE 4 STEEL 99-75 8-00 15/ 2/1963 1972 EUROPEE LEVESCHEET THEE	•	99.50 6.375 27/ 9/1988 1973 MMT ESTATES & PROF 81 1/4 13-03 10-77 98.00 6-75 15/11/1988
190-90 18-125 15/ 7/1991 5 190 1980 BATIONAL WEST * 5-25:1/4 39:7/8	18-26 49 17-02 <b>30</b>	100.00, 19.125, 21/ 8/1986 S 1979 TWO PORES (0-LOCK) 9:1/4: 94 1/8 100.00 12-938 24/ 3/1991 S	100-00 9-25 15/ 4/1983 13-75 40 19814 CHEADLAR PACTURE SECS 105 1/	100.00 17.50 11 4 16.25 16.56 50 1981 000380 28.00 11 100.00 18.00 11		100.00 6.00 15/ 9/1982 1976 EMICPLES INVESTIGAT 789E 99-50 7-25 1/10/1985	90 1/4 10.S1 B-03	ERRO CHELINIA MILLE
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100 1979 MATICEAL TEL * 5.25:1/4 100 160.00 16.75 16/10/1986 5	16,75 25	1977 U.B.A.F. 6.75:1/4 100 1/6 100-00 17-958 21/ 3/1982 8 1979 U.B.A.F. 5.5:1/4 96 1/2	17-92 25 1977 CHESTAL CREDIT - CARADA 85 100-00 9-25 15/ 6/1982	52.90 10.88 15 1977 QUEREC RELAN 99.00 9.50 15	704505777 21 19-04 11-73 .73 / 9/1984	1977 EUROPEN INVESTMENT BACK 190-00 8-00 15/ 2/1984 1978 ERROPEN INVESTMENT INC.	·, 27.0	1971 EMEL 97 1/9 5-36 7-43 19-50 11-01 19-51 19-51 19-
30 1980 MEMILINA WIF 5.5:1/4 98 1/2 100.60 13.125 4/12/1988 Q 25 1981* MEMILINA MS 5.3:1/4 97 1/8	13.32 65	100.00 18.063 9/ 1/1990 H		33-84 11-15 15 1976 QUENIC WEAR 98-50 9-73 20 1981* QUENIC WEAR 100-00 16-73 15	/ 5/1983	99-00 8-25 1/1/1986 1975 NUMBER AND THE PARK		100-00 13-25 11/ 6/1990 1971 TEXMENTED 94.7/8 9-00 7-51 99-50 7-50 12/ 3/1986 10-02
25.0 100.00 12.813 10/12/1993 Q	15.62 20	100.00 , 16.813 20/ 4/1982 S 1980: UNION LANK KUNDER 6:1/4 98 3/4 100.00 18.125 8/ 1/1989 S	100-08 8.75 15/2/1942 18.35 30 -1979 CREDIT POSCIER F-CAN 89 100-00 10-375 15/9/1984	100.00 · 16.73 15 15.59 11.65 20 1977 PARK OFFERSAL 100.00 9.50 15	BOLDINES 95 21-38 10-00 25	100-00 9-00 1/ 3/1982 1979 PRIESCE-GROSTESSCES NIPO 89-50 8-75 1/11/1986	85 1/4 13.93 10.26 30 14.66 30.0	1961* 157 MANG S P NT TORTHO 100 3/4 14-55 14-54 100-00 14-75 3/12/1968 14-55
100.00 18.688 15/ 3/1963 8 30 1976 William Charlet Rf 5.5:1/4 100 1/4 100.00 15.188 22/12/1985 5	15.15 25	1978 UNITED OVERSEAS BE 6:1/4 100 100-00 14-438 4/ 5/1983 S	14-44 15 1977 TRESSEE TOM (CAMERA) " 2 97 200-00 8-50 15/ 3/1982		CANADA 87 1/4 15.46 9.17 60 / 2/1984	1980 THIRDE CHARLESCALE REPO 99-25 9-75 1/ 9/1987	ES 13.69 11.47 46	1981 • QUEENE NYMEO. 104 13.27 13.70 99.00 14.25 16/ 9/1988 1981 • 2.7.7.4. 97 7/8 13.54 13.28
50. 1979 STPROS CREDIT BK 6-5:1/8 99 5/8 100-00 18-313 12/ 7/1986 S	18.38 25	1979 THINTED OVERSEAS NK 6:1/4 99 3/8 100.00 :14.438 29/3/1989 Q 1979 THIQUED THIL 6:1/4 100 1/4	190.50 9.00 15/ 3/1983	2 17-28 9-84 95 1976 ROYAL RANK OF 100-00 8-73 1 14-95 16-11 40 1977 ROYAL BASK OF	/ 4/1982	1980 RETURNE NV 99-50- 10-00 15/ 7/1987 1979 LELSE PLAY-MODERARD	96 1/2 10.84 10:36 35 35.0 35.0 83 1/2 11.95 10.78 25	100.00 13.00 21/4/1987 23.62.
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100.00 13.563 11/(2/1968 5 40 1981* PERMIT INT PTS* 5.5:1/4 98 7/8 100.00 13.425 6/11/1991 2	15.80 25	100.00 19.00 21/.7/1988 5 1980 JH WALTER INT 6:1/2 97 1/2 100.00 18.375 13/ 1/1988 5	100.00 18.00 15/ 5/1984 18.85 60 1980 FEBRUAL RESIDENCE EX 25 1/ 100.00 41.50 15/ 7/1990	32.6 IGG.00 9.50 1 /2 14.53 13-45 40 1979 ROYAL RANK GI 100.50 10.00 15		1980 MATTOMALE TRYESTERS BASE 100.00 . 10.00 15/ 8/1987	96 5/8 11.31 10.57 22 7.5	1975 A.F.T.L. 97 1/8 IL-10 9-51 100-00 9-50 21/ 2/1985 97 1/8 IL-10 9-51
100 1978 OFFSHORE N'IES* 1/4 99 7/8 100.0 100.00 18.583 19/ 7/1986 5	18-59 40	1977 WIXIAMS & GLY 6.5:1/4 100 7/8 100-00 19:50 ZB/ 2/1984 S	19.33 40 1981* TERRAL BUSINESS DEV BK 105 1, 99.25 17.75 30/10/1986	/8 16.10 16.08 40 1979 107AL NEEK 01 40.0 190.00 10.00 15	CANADA 79 5/8 13.44 12.56 60 / 5/1994 13.79	1980 EXTINAL EMERICANES 99-25 9-50 15/ 8/1967	94.3/8 10.80 10.04 16 16.0 98 1/2 10.37 10.15 30	1978 ANTOMOTERS COTE TANSONS 71 3/8 12-80 9-93 99-25 7-00 10/, 7/1993 13-18 13-18 15-15 1973 PARS CRARECULOUS 68 7/8 12-97 16-15
150 1981* OFFERENZ NTS * 5.25:1/4. 98 1/4 150.0 100.00 15.00 2/12/1991 5 . 75 1981* OFTERNICHE Was 5.25:1/8 99 3/8	13.23 75 15.46 30	1979 WILLIAMS & GLTS 5.25:1/4 100 1/8 100.00	.18.35 30 1979 VIRST CHEADTAN TEVEST - 90 100.50 10.00 15/5/1964 1 18.29 20 1977 FORD MOTOR CRESIT-CAMADA 85	15.25 11.11 20 1976 ROTAL TREST C 100.00 9.75 1 16.57 10.00 30 1976 ROTHER	/ 9/1982 97 5/8 42.43· 9.99   60	1980 WATTOMALE MEDICALASDES 200.00	96 7/8 10.73 16.32 19	94.50 7.00 1/3/1992 14.66 1974 20724-4070-20724045 24 12.51 10.55
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100-00 16-50 4/11/1989 5 100 1979 PERSOLEOS HEXICARO 7:1/4 99 1/2 100-00 19-188 24/1/1984 S	19-28 15	99-25 10-00 1/10/1983	99.50 8.75 15/ 5/1987 99.50 8.75 11.11 99 1976 YORD MOTOR CREDIT-CHEMPA 91 1/ 99.50 9.25 1/ 2/1983	100.00 16.25 8	rr or 100 1/2 16.09 16.17 25 / 1/1987	1980 MEDIST, MEDIS CHEDISTRANCE 99.50 [0.00 [5/ 1/1985	96 7/6 11.18 10-32 30	1978 COMMUNICATION 71 1/8 14.91 9.97 100-25 7.00 2/ 5/1993
190 1981* PETRONEX E91-3 5.25:1/4 98 3/8 100-00 18-813 14/ 8/1988 8	19.12 30	1980 ADSTRUCTION THE DEVI COMP 88 3/4 16 99-50 12-25 15/10/1985	6.41 13.80 40 1976 FORD MOTOR CREDIT-CAMERA 5% 1/ 100.00 9.50 15/ 7/1962	/2 20-84 10-05 20 1976 81076055-8243 99-50 9-75 1	8 ACC-CO 90 17.36 10.83 40 / 8/1963	1981* EFFERT DOSE CHOTESTARE 100-00 11-25 1/ 5/1986 1978 KEDER HIDDERSTANDSTAND	99 1/2 11,36 11,31 25 95 1/2 9,19 6,74 20	1979 COMMISSION, CORT OF 80 5/8 11.97 10.37 99.75 8.25 15/ 5/1991 1976 COMMISSION OF 96 3/8 11.97 -9.81
123 1981 FERDING MEE 288 6-1/4 96 3/8 100.00 17.00 6/4/1991 S 100 1979 FERLIFFERES, RE 6-3-1/4 97	17-23 15	100.00 10.00 1/12/1982 1978 CITYCORP O/S VIN 258 90 21	100.00 9.90 1/12/1982 1-31 11-67 25 1977 GENTLAY FOCUS LID 85 1	21.22 10.44 25 1976 TEXASERLY CAN 100.00 .9.50 15 /2 14.59 9.60 25 1976 TEXASERLY CAN	/ 6/1902 MA . 25 14.78 11.76 75	99.50 6.50 1/6/1983 1979 Hiner Hindenstandshilk	97 1/4 9.43 8.48 25	99-00 8-75 13/ 6/1986 1973 (1990) 1873 (17) 93 3/8 11-03 18-03
100.00 16.813 18/10/1986 5- 20 1979 FICA 7:1/Z 99 5/8 100.00 19.688 1/ 2/1986 5	19.76 15	100.00 10.50 15/ 2/1983	100-00 \$-50 1/ 5/1984	20.0 99.25 10.00 15 /4.56.62 9-30 50 1976 TOXONIO-DONIO 100-50 9-00 1	/ \$/1996 15.45 . LOK BLANK 95 3/8 -29.77 .9-44 75	100.00 8-25 1/4/1964 1980 MESER HIDMESTANISANS 100.00 10.00 13/9/1985	96 7/8 10.35 10.11 15 4.5	99.50. 9.25 25/ 9/1985 1969 (CHEMILLER COURT MICH. 166 1/2 5.12 98.30 7.00 9/ 5/1984
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25 1917 PRIVERENT MATERIA 8: 1-1/4 97 3/4 22.5 99.00 19.125 6/ 1/1925 3	19.57		50 1576 CENT TOTALES ACCEPTANCE 85 1/ 50-5 100-00 9-50 1/ 2/1586	/2 14-43 11-11 25 , 1976 TEADERS GROUP 17-38 199-90 9-75 15		1940 ************************************	98 1/4 10.63 10.43 20 10.78	1979 CONTRACTO COURTY ATTE: \$0 7/8 12-42 10-36 100-00 8-75 10/ 9/1991
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20	1981* 77.54H 99.00* 11.50 27/ 7/1989	96 1/8 12-53 12-12 80	1975 CHARMONNAMES DE YAMECE 100-00 10-25, 15/4/1982 1980 CHARMONNAGES DE YEMEZ	97 1/2 19.23 19.51 125 87.5 92 7/8 16.45:14.94 100	1976 FERGEOT 100.00 10.00 10/ 2/1983 1980 PESTLASD-TRESCET NYPO	94 5/8 15-57 10-57 19-31 87 7/8 18-62 15-93 1	5 1977 JUCOBANYA 3.0 99.75 8-75 1/1 2 1979 KORKA DEFE RANK	184 93 7/8 9.06 8.39	400-0 99-	3 EUROPEAE COAL & STEEL 00 7-90 15/ 3/1985 3 EUROPEAT COAL & STEEL 25 7-90 1/ 7/1986	79 1/2 15.56 8.81 22.86 71 3/8 13.95 9.81	100-00 6-25 30/6/1991 4 1968 STRI-TURE	.65 95 5 <i>ft</i> 10.44 7.75	•
25 20 _	1976 ERBO-GUTZELT 100.00 9.25 19/ 2/1984 1971 ERCON	96 3/8 11-96 9-72 409 169 . 5-93 169	100-00 13-875 16/12/1985 1972 CHARTER COMMONITATION 0/8		200.00 14.00 12/11/1985 1972 WORLD NAME	68 16.96 10.66 1 21.71	99.75 7.875 15/ 0 1979 HITSHELSHI MAX 7.5 99.50 7.50 1/	3/1949 Y 189	560.0 98.3 3 500 197 450.0 98.	25 7.00 1/7/1986 · 3 EUBOFEAN COLL & STEEL 50 7.25 20/12/1988	18.83 81 3/8 11.24 8.91 12.84	-9 98-00 7-25 1/ 3/1383	B 12-38	
6-7 20 7-6	99.75 8.25 11/ 6/1986 1964 ESBOPENE COAL & STEEL 99.36 5.75 1/ 2/1986	165 1/2 4-29 225	98-00 7-50 1/10/1987 1980 CII-NOMETURI NOTI 107-00 14-15 28/11/1985	91, 1/2 17.39 15.57	MARRIED DOLLARS		6 1976 MMCTORAL YTERAC 4-0 100-00 8-75 1/1 2 1979 MORCES EXPENSAGE	TENA 2 97 3/6 10.41 6.9: 0/1983 11.13	300 197 85.9 100.	1 THEOFEAS COAL & STEEL 00 7-75 18/8/1983	89 1/2 15.42 2.66 19.01	ADSTRALIAN DOCLAR/ON		•
10 25	1976 YORKE TELEPROPE CO 99-00 9-00 15/ 9/1984 19819 CAZ NE YEARCE	96 3/8 11-13 9-46 100 70-5 95 1/4 11-51 10-24 125	1972 COMMINS LAYARTS 100.00 7.50 1/7/1987 1975 CHROLIT WORKER DE PRANCE 100.00 10.25 27/5/1962	66 3/8 17.45 11.30 300 21.50 1 96 7/8 18.35 10.58 200	1977 BONGROUG LAND INT. 100-00 7-25 1/6/1985 1977 JANDINE MATRICON MERICON	81, 14-66 8-95 <u>1</u> 4, 81, 14-59 8-95	2.0 99.50 7.50 15/ 7 1979 CCIDENTAL DRI 99.25 8.25 15/	5/1989 11.49	180. 8 600 197	8 EUROPEAN COAL & STEEL 00 7.75 27/7/1988 8 EUROPEAN COAL & STEEL	76 1/4 13.38 10.16 _76 1/6 13.29 10.18	30 1972 NORAL & TRRESTATES NA 18-0 300-00 6-30 15/8/1987 EXTERNAL STREETING TES		
15	1981° CAZ NE TRANCE 100.00 9.625 10/ 2/1986 1975 G.L.S. 99.75 9.75 10/ 4/1983	96 3/8 12.23 10.04 100 13-38 64-0	100.00 10.25 27/ 5/1962 1972 DBSMARK,KINGDOM OF 99.50 7.50 1/ 9/1987	69 3/8 15-10 19-52 .150 19-00	100.00 7.25 15/6/1985 1977 MARTHONAL PROVINCE OF 100-00 6.875, 15/6/1982	97 13-85 7-09 1	9 1978 OSLD,CITT OF 8-4 100-00- 7-625 15/1	87 3/8  9.80 8.7. 2/1999 10.62	3 500 197 500.0 100.	25 . 7-75 20/10/1968 7 ZUBOPEÁN COM: 1 STEEL 00 . 8-50 25/ 5/1987	14.50 D 84 7/8 12.48 10.01 13.42	20 1980 ACCEA # 59.50 14.00 I/II/1985	90 3/4 17.42 15.43	
. 11 11.0	1979 COTHER BUILD, CITY OF 100-00 9.125 15/11/1989	89 3/8 11.45 10.34 100 12.04 80.0 164 4:18 400	1973 DERMAN, ETMODOS: 07	63 7/8 17.68 12.13 20.73 95 3/8 16.08 14.94 15	JAPANESE YER  1978 ASLAN DEVELOPMENT RANK	87 1/2 8-25 6-57	7 1980 CSLO,CITI OF 6.7 99-25 9-25 15/ 4 1976 MINIMA,REPORTIO	93 1/5 10.47 5.50 5/1990 10.86 00 282 92 7/8 10.91 9.60 1/1987		9 - EUROPEAN COAL & STEEL 75 8.75 28/ 9/1987 5 - EUROPEAN COAL & STEEL 25 9.00 12/ 3/1985	05 1/8 12.51 10.28 D 94 1/8 11.26 9.96	15 1980 B.E.P. 100-00 13.50 15/ 1/1991	84 1/2 16.96 15.98	
10 2-7 -18	1964 CREATER COFERRAGES. 98.00 5.625 15/4/1984 1975 ERLETHET, CITY OF 100.00 10.00 31/1/1983	99 1/8 12.18 10.22 150	100.00 14.25 15/ 4/1985	70 1/4 17.45 13.66 15	100.00 5.75 1/9/1988 1981* ARTAN DEVELOPMENT NAME. 99.38 8.23 15/4/1991		5 1978 PARAMA, PEPURLIC	Of 123 97 3/8 9-59 9-2	4 500 197	6 BENEFELM COLL & STEEL		20 1980 EMERICAL O/S YOUNG	X # 48 9/9 17.96 46.90	
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15 10-3	1976 DERLIND, REFORLIE OF 180.00 9.25 20/ 2/1963	98 5/8 11.80 9.50 150 12.84 96 1/8 10.69 9.75 120	1979 ERLEGON 100.00 9.75 31/5/1987 1980 ERLEGITMA	74 3/8 17-37 13-11 20 87 1/8 17-28 15-49 10	1979 EXECUTIVA 99-50 6-50 15/ 4/1986 1980 EUROFEAL	96 1/8 7-38 6-76 101 1/4 8-49 8-64	4-9 100.00 8-75 1/ 5 1977 2017.7277088.382	7/1985 12-07 CBLUC OF 97 7/8 10-77 9-2	240.0 99. 0 400 197	1. HUNCEPLY THURSDAY BA	14-76 IK <b>5</b> 0 1/8 9-66 7-77	50 1980 CINICAP 0/5 VIN 6 48-0 100-00 13-50 1/2/1990 20 1977 CHRESTANDS DET VIN	88 1/4 16.19 15.30 17.02	•
12	1976 1021-400, NOVORLEC OF 100x00 9.25 16/7/1986 1974 1021-400, NOVORLEC OF 17: 99.50 10.00 20/12/1994	•	100-00 13-50 22/ 5/1967 1972 EMEGREUM COLL & STEEL 99-00 7-25 1/ 4/1987	71 3/4 15.46 19.10 10 22.00	100.00 6.75 1/11/1988 1977 RESDYLE TERRESCRIP NO. 100.00 7.25 1/ 5/1984	E 100 1/8 7-16 7-24	99.50 9.00 15/ 5 1976 PRIVARDA BANEA 1.0 100.00 9.25 1/1	4/1963	20049 94.	00 7.00 15/10/1986 3 EUNITAN INVESTMENT NO	11.30	20 1977 CHRYANIES INT YIE 17-0 98-60 9-75 13/12/1968 20 1977 ERROPER COAL & STEEL 17-4 100-60 9-825 1/12/1969	# 73 5/8 15.63 13.07	
. 25	1977 TMATRAE VOIDEA 100-25 8-30 20/ 6/1987	88 778 11-62 9-69 . 150	1973 EUROPENE CORL & STEEL	54 5/4 17-60 13-70 15 19-74	1979 Mindylek infinition ill 98.25 7.75 1/ 9/1989 1980 Mindylek infinition ill	K 98 7/8 7-94 7-84 1	0 1976 88203-1000000 8.3 100.00 8.75 1/1 7 1978 88303-1000000	RB1 92 7/8 10.68 9.40 2/1986 11.70 283 96 7/8 9.17 8.77 9.56		3 EMPERIM DEVENOUR RE	EL 71 1/2 13.99. 9.79 18.44	20 1980 EMEMPLOY COLL & STREE 100.00 13.50 23/10/1988	# 29 15.25 15.17	
.20 15	1975 781781 78781 99.75 9.75 25/ 3/1985 1978 7880878121 1437-77821 180.60 7.80 3/ 4/1993	96 7/8 11-40 10-20 125 100-9 0 71 1/8 11-93 9-97 150	1975 MROFEAS COAL & STEEL 100.50 10.00 15/6/1982 1980 EMBOREAN COAL & STEEL 59.00 14.25 3/4/1986	96 1/2 18.17 10.36 15 93 1/4 16.51 15.28 15	99.50 8.75 15/12/1990 1980 YIMLAND, REPUBLIC OF	99 1/2 8-47 8-42 1	7.G 100.00 6.50 1/ 2 1978 90MATRACE 10G-00 8.50 1/	265 92 7/8 9.78 9.3	. 350-0 99. 5 500 197	50 7.00 1/8/1986 8 XXXXVIII TYVESTAMIT EX 00 7.75 15/3/1988	15.11	25 1978 2500000 Teventuri 2 21.3 100.00 5.75 15/ 2/1988 25 1977 EMBORIS TRUSTORIS S	17.17	: '
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18	99-00 9.25 29/12/1985 1980 TRIDE LARK OF MURIAY 99-00 9.50 5/ 1/1990	91 2/8 11.29 10.53 300	100-00 9-75 6/ 7/1985 1580 ************************************	. 90 3/4 17-06 15-01 · 3	99.58 8.375 1/ 8/1968 1976 GREDET DESKRILTER M 99.50 8.50 1/ 7/1986	5. \$6.9 كليلة \$7/8 P. 36	00 1979 COPEDALICE TREE 200.00 8.25 28/	76.14.14.16.11.2		STATES THE STATES THE STATE OF SAME	75 1/6 12.99 10.65	25 1981 # HTRAN VETER HISDINGS 99-50 14-25 15/ 4/1986 15 1978 WETTERED & CO.	93 1/2 24.40 15-24 74 1/2 14.28 14.09	-
: <u>12</u> 3.0	1969 WATERY NAME INT TIN 98-00 7-00 13/ 6/1964	168 1/2 5-96 160 70.9		67 1/4 17.43 11.15 6 21.76 6.4	1979 (Minis Decirilis) 99.75 8.75 15/8/1989	91 3/8 10.43 9.58 30	00 1972 COUNTY OF ROM 10.0 99.75 7.00 15/ 00 1981* COUNTY 1970/6473	9/1987 17.89	3 500 198 500.0 100.	0 11-25 18/6/1984	15.89 92 5/6 13.03 12.18 13.42	14-2 100-00 10-50 15/ 4/1990 STEELING MONTHS: 1411	13.10	
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98.25 8.83 1.10.82(80-85) 9,09 12.09 12.20 12.50 12.51 11.23 8.19 10.25 9.53 8.10 10.00 11.00 10.85 9.13 9.54 10.06 9.52 4.10,58 8.14 10.05 9.52 9.73 9.73 9.70 10.05 9.92 9.92 London 1.10.92(80-86) 1. 5.84 1. 2.85 1. 1.87 1. 6.88 1. 8.74—83\$ 15.12.84 Telephone 6386141 Westdeutsche Landesbank 887 98<del>4</del> London Branch 41, Moorgate London EC2R 6AE/UK 15.12.84 1.11.76—86D 20. 5.83 10. 5.84 1.12.85—87D 1. 4.81—85D 1. 4.81—85D 1. 4.71—83D 1. 4.71—83D 1. 7.78—87D 2. 1.79—88D 1. 4.79—88D 1. 11.79—88D 1. 1.10.83 1. 1.0.83 1. 1.0.83 1. 1.0.83 7-% Ontario Hydro 71/85
6-% Ontario Hydro 72/87
6-% Ontario Hydro 73/88
7-% Ontario 73/90
8-% Ontario 73/90
8-% Ontario 73/90
8-% Parker-Hannifin 77/87 PP
7-% Parker-Hannifin 79/87 PP
8-% Pemex 78/88
7-% Petrobras 78/88
8-% Philippine 78/89
8-% Philippine 78/85
8-% Philippine 78/85
8-% Philippine 78/85
8-% Privathk Copenh 77/83 PP
8-% Outber 77/81 Telephone 4474143 Telex 2831 91.00 92.35 95.75 96.75 96.75 96.75 96.00 7.14 7.04 7.87 7.44 9.12 7.44 7.78 9.14 7.87 7.89 7.84 8.70 9.26 7.74 8.26 7.74 8.38 7.44 Westdeutsche Landesbank Girozentrale Leading Marketmakers in Eurobonds 84.\* Hazama-Gumi 80/85 PP

7% Helsinki 68.83

9° Hidroelectr. Ibécice 80/90

55% Hidroelectr. Ibécice 80/90

55% Hidroelectr. Ibécice 80/90

55% Hidroelectr. Ibécice 80/90

55% Honeywell Bull 80/90

55% Honeywell Bull 80/90

55% Honeywell Bull 80/90

76% Icéland 77/87

67% Icéland 68/84

76% Icéland 77/87

67% Icéland 77/87

67% Icéland 77/87

8% ICIPU 77/91 (G)

8% Icipu 77/91 (G)

8% Indoesia 78/84

75% Indoesia 78/86

7 1. 7.79—88S 1. 6.83—87D 1. 7.85—87D 1.12.83 1. 9.84 1. 1.86 1.10.84—88D 1.10.85—89D 1.11.54 1. 4.85 15. 3.82 1. 5.34—89D 10.42 8.52 10.63 10.63 10.63 10.69 10.69 10.69 10.79 10.85 11.70 11.54 9.16 15.36 15.36 15.36 15.36 16 1.11.88 1. 4.85—900 1. 8.83—900 15. 4.84—910 1.12.85—88 2. 1.90 10.19 10.44 10.22 9.55 9.93 1. 5.84—870 1. 1.77—817 1. 1.78—878 1.10.84 1. 5.82 1. 7.83 1. 1.84 18. 9.84—870 1. 5.77—85 1. 7.83—875 16. 9.84 2. 9.85—520 3. 3.87—910 20. 7.82 1.11.83(82-87) 1. 9.84—835 1. 7.75—845 1.10.85 /\*\*\* Frivatik, Copenh. 77/83 PP
61-\*\* Fyrhn Autobahn 77/89 (G)
62-% Quebec 72/87
72-% Quebec 77/87
63-% Quebec 77/87
64-% Quebec 78/90
101-\* Quebec 81/91
65-% Quebec 81/91
65-% Quebec Hydro El. 69/84
62-% Quebec Hydro El. 72/85
62-% Quebec Hydro El. 72/87
62-% Quebec Hydro El. 72/87
62-% Quebec Hydro El. 73/83
62-% Quebec Hydro El. 77/87
63-% Renault 80/86 PP
102-% Renault 80/86 PP
103-% Renault 81/82 (G)
83-% Renault 80/86 PP
81-% Renault 81/84 (G)
75-% Renault 80/86
75-% Renault 80/86 88.75 8.87
101.00 9.90
97.75 7.93
91.00 7.68
80.15 7.49
82.75 8.96
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8\*\* int. Am. Dev. Bank 76/83 PP
8\*\* int. Am. Dev. Bank 77/87
101. Am. Dev. Bank 78/88
7\*\* int. Am. Dev. Bank 78/88
8\*\* int. Am. Dev. Bank 78/88
10\*\* int. Am. Dev. Bank 78/88
10\*\* int. Am. Dev. Bank 81/91
17\*\* iscor 72/87 (G)
7\*\* iscor 72/87 (G)
7\*\* iscor 73/83 (G)
8\*\* iscor 78/82 PP (G)
7\*\* japan 68/83
8\*\* japan Air Lines 80/87 (G)
1\*\* japan Dev. Bank 80/87 (G)
10\*\* japan Dev. Bank 80/87 (G)
10\*\* japan Dev. Bank 80/87 (G)
10\*\* japan Synthetic 80/85 PP
8\*\* Johannesburg 71/86 (G)
5\*\* japan Synthetic 80/85 PP
8\*\* jydsk Telefon 69/84
6\*\* jydsk Telefon 73/83
9\*\* jydsk Telefon 73/83
9\*\* jydsk Telefon 73/82
9\*\* jydsk Telefon 73/82
9\*\* jydsk Telefon 73/82
9\*\* jydsk Telefon 73/82
9\*\* jydsk Telefon 80/90
5\*\* KELAG 78/88
6\*\* KHD Finance 72/87
7\*\* Kjobenhavns H. Bank 76/83 PP 1.11.82—85D 1. 4.84—88D 1. 6.83—87S 1. 1.88 1. 7.86 15. 7.89 1. 2.88 1. 3.91 15.11.91 1. 4.84—88D 1. 1.84 1. 5.83 1. 1.84 1. 5.80—85S 1. 7.84 1. 1.77—91D 15.12.70—84D 2. 5.72—83S 9.13 9.79 9.35 10.35 10.16 11.05 10.28 11.05 11.05 8.06 11.58 11.58 9.99 11.58 13.11.91 1. 6.79—83D 1. 5.87 1. 1.88 15.12.86 1. 6.77—86D 1. 4.78—87D 1. 13.79—88D 1.11.79—88D 1.11.79—88D WestLB Euro-Deutschmarkbond Yield Index 1. 6.75—849 1. 4.77—868 1.12.81—868 1.11.81—908 1.7.79—88D Dec. 31, 1981: 10.33% (Nov. 30, 1981: 10.37%) 1. 2.82 1. 2.79—83D 1. 5.80—83D 1.12.83 1.11.83—87D 1. 7.86 16. 5.34—88D 1.11.84—88D 1.11.84—88D due 1. 4.51—520 16.10.84 1. 3.72—83S 16.11.87 due 1. 4.81—820 1. 9.87 15. 4.85 1. 9.77—860 10.54 8.73 10.59 10.21 10.21 10.21 10.21 10.23 10.25 10.25 10.25 10.25 11.34 10.14 8.92 11.34 11 1.58 8.58 2.742 5.50 2.08 4.17 5.29 4.17 5.39 4.50 1.85 12.04 2.04 3.83 4.83 5.50 1. 9.77—860 1. 9.78—870 dus 30 .4.82 15. 9.75—84S 1. 3.78—870 1. 2.79—880 1. 7.82 1. 2.90 1. 3.75—84S 1. 5.77—86S 1. 5.79—88S . 5.83—89D 1.10.85—89D 1.12.85—90 16. 4.87—81D 16. 4.87—810
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15. 4.85—890
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1.8.75—345
1.12.87 0.50 8.08 2.17 4.33 6.33 93.50 97.00 94.75 93.00 80.50 97.50 99.50 99.50 91.25 95.50 69.16 KELAG 78/88
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72.76 Kjobenhavns H. Bank 76/83 PP
72.76 Kjobenhavns Tel. 72/87
73. Kjobenhavns Tel. 72/87
52.76 Kjobenhavns Tel. 72/87
52.76 Klobe 88/83 (G)
52.76 Kobe 68/83 (G)
52.76 Kobe 59/84 (G)
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87% South-Africa 70/85
7% South-Africa 71/86
7% South-Africa 72/87
9% South-Africa 80/87 6% Danish Export 77/82 PP
5% Danish Export 78/83 PP
5% Danish Export 78/83 PP
5% Dan Danske Bk. 76/86
7% Denmark 69/84
6% Danmark 74/88
8% Denmark 74/88
8% Denmark 76/82
6% Denmark 77/83
5% Denmark 77/83
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6% Denmark 80/80
6% Denmark 80/92
6% Denmark 80/92
6% Den Norske Ind. 78/89 (G)
6% Den Norske Ind. 78/89 (G)
6% Den Norske Ind. 78/89 (G) 9% South-Africa 80/87

72% South-Afr. Oil Fund 78/82 | PP (G) ...
72% South-Afr. Oil Fund 78/82 | PP (G) ...
8% South-Afr. Oil Fund 79/83 PP (G) ...
74% South-Afr. Oil Fund 79/84 PP (G) ...
74% South-Afr. Railway 73/88 (G) ...
74% South-Afr. Railway 78/83 | PP (G) ...
8% South-Afr. Railway 78/83 | PP (G) ...
8% South-Afr. Railway 78/83 | PP (G) ...
74% South-Afr. Railway 78/83 | PP (G) ...
74% South-Afr. Railway 78/82 PP (G) ...
75% South-Afr. Railway 78/82 PP ...
75% Standard Imp. & Exp. 78/82 PP ...
65% Stand. Chart. Bank 78/88 ... 1. 7.87
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16. 9.82
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TO SERVICE	TOTAL MALE TO A TOTAL MALE TO	STATE OF THE PROPERTY OF THE P	OMASSET 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
CONTRIBUES-ABSTRALIA	CONVERTIBLES-LAPAN (CONTLINED)  CONVERTIBLES-LAPAN (CONTLINED)	CONTRACTOR (CHATTERN) 20 1/6	6.46 12.23 25 1972 MARMHULL MOR. PERMIT 3.01 IN1580 6.05 100.00 6.75 15/ 7/1987 13 22.00 6.01 -5.23 15 19810 MARMHULL MOR. 4 MARMY 40 3/6 11.53 5.23
25 1980 201 0/5 TON 7/10/1990 907 9.44 11.07 25.0 100.00 8.50 1/10/1990 2.52 4.76	100.0 100.00 375 170 76 172 8.30 -0.00 5.50 31/ 8/1896 365 2.05	26.0 100.00 6.75 1/10/1997 252 35 1977 INCHEST (EXCOURA) 7.2 1/4 9.55 -6.27 9 1969 NUCLES INC. 10 1/1968 5 25 26.2 100.00 6.75 15/ 4/1992 8 267 9.70 6.2 100.00 5.50 100.77/2	6.40 291979 15.3 100.00 8.00 13/ 7/1945 15.4 2.20 4.68 7.88 -3-37 30 1972 J.917 MINISTER 316 1/4 2.20 4.68 4.21 15.6 100.00 4.73 15/18/1947 38 4.21
40 1980 BOW VALLEY INVEST: 185 102 3/8 7-97 -26-87 40-0-100-00 8-00 15/12/1995 8 19-13 -75	7 25 1981* TOTOLOGITAL CO LTD 186 94 7.45 2.83 30 1950 TORTO 1820 1820 1821 741 16.07 25.0 100.00 7.00 20/2/1996 586 2.56 30.0 100.00 7.25 30/11/1990 6 441 1.57	40.0 100.60 \$-00 15/ 8/1995 257 9.70 15.0 100.60 \$-30 MARKET 13 144	11.46 12.36 15 1849 105 CAP
25 1980 TORNÓ ARMORCES EM 77 16.89 25.65 25.2 100.00 12.50 15/11/1890 5 4 1/4 4/7 CONVENTIBLES-ORBANIE.	5 75 1775 INDUCTA 15 15/4/1991 S 342 2-18 DP1984 70.9 180.00 7.75 38/9/1995 S 214 2-18 74.9 190.00 6.75 15/4/1991 S 342 2-18 DP1984 70.9 180.00 7.75 38/9/1995 S 214 2-18 20 20 20 20 20 20 20 20 20 20 20 20 20	13 1960 SET SCHALE PARTIES 12/1/1996 204 - 3-80 65.0 100-00 43.0 27 101-00 85 1/2	5.7530 15 1948 MILE DET 5.40 12.3 200.00 4.75 15/ 6/1953 8 7.31 19/57/2
20 1978 NOTO INDUSTRI 442 1/4 1-58 -6-09 20-0 100-90 7-00 15/ 1/1989 / 1470 -88	257 19819 LLFK CO 13D 110 5.53 5.85 15 1977 THAT HER SINCE 2 310 1.74 25.00 100.00 6.00 31/7/1992 8 310 1.74 25.00 100.00 6.00 31/7/1992 8 310 1.74 25.00 100.00 6.00 31/7/1992 8 310 1.74 25.00 100.00 6.00 31/7/1992 8 310 1.74 25.00 100.00 100 1/2 5.50 5.50 25.30 25.00 100.00 100 1/2 5.50 25.30 25.30 25.00	75.0 100.00 4.25 15/ 2/1993 182 6-13 20 1972 EATH VALUE DE FUE 44 7/8 4.09 15 1972 EAL INSTRUMENTAL 15 1/2 CO 1970 DO 525 15/ 5/1087 17 3.55	7.42 78-48 100-10 5.00 15/ 6/1987 12-38 6-30 20-0 100-10 5.00 15/ 6/1987 12-38 9-82 9-82 9-82 9-82 9-82 9-82 9-82 9-8
CONTENTIALES-FLANCE 200 1940 CIT RELATEL 200 1940 CIT RELATEL 177 70 1/8 14.62 11.32	50.8 100.00 6.00 11/1/1996 933 1.61 13.0 100.00 7.75 31/1/1996 9.24 -8.05 2 00 1976 200.00 6.50 31/1/1991 933 1.61 100.00 7.75 31/1/1996 8.340 1.76	20 1980 TATUE MORROW IN THE 78 14 11-35 9.1 100-08 5-30 15/11/13/15 74 1/8 20-0 100-00 8-75 1/12/1990 8 505 3-40 70 1980 EXECUTE INITIAL 23 1/2	11.02 26.38 50 1980 MORAY MARKY THE 25 5/8 9.34 178-28
100 1972 CENATS BANCE FF 68 1/2 7.30-13-86 60-01 100-00 5.00 15/6/1987 1132 6-29 1378	100 1975 MARKENITZ MECTRIC UPB 363 5/8 1-28 2-20 30 1977 100 8-25 30/9/1992 S 382 1-83 88-2 100.00 6-75 20/11/1990 S 1210 83 1693 50 0 100 6-75 100/11/1990 S 1210 83 1693 50 0 100 100 8-25 30/9/1992 S 382 1-83 100 100 100 100 100 100 100 100 100 10	25-0 100-00 7-00 15/ 7/1985 \$ 455 4-60 20 1985 PED DEPT STORES TOT 90 CONTRACTOR T-7:5. 3-9 100-00 4-50 15/12/1985 \$ 36	5.25 1976 56.0 100.00 £.25 13/ 6/1987 53 3/4 6.33 13.29 38 1968 MONTMORA THY 137 3.25 -5.46 6.5 100.00 4.50 1/ 7/1993 57 3/4 2.77
190 1981 102,00 11-25 5/ 1/1991 1 286 10-17 190 1 1969 MCREATH DET 12 1/8 7-66 57-65 24 1969 MCREATH DET 12 1/8 1/8 7-66 57-65 24 1969 0 6.00 5/ 1/1985 3 620 271 1976	100.0-100.00 7.30 30/1/1775 5 51.  101.0-1	15 1968 ALSKE INDENSITATION 7: 1/8 11.60 67-93 67 1968 FIRSTONE 0/5 TLS 65 M4 40 1960 ALSKE INDENSITATION 7: 1/8 11.60 67-93 67 1968 FIRSTONE 0/5 TLS 65 M4	7.50 S2-92 7 1967 MATTHEAL GAS 0/8 105 5.04 4.96 4.75 D21979 1.6 190.90 5.375 1/12/1987 8 21 1/4 4.71 2.75 D21979 2.6 190.90 5.375 1/12/1987 8 21 1/4 4.71
30 1970 SEEZ ET L'USION PARTS 5 78 1/2 8-92 -10-15 30-0 98-30 7-00 15/ 5/1985 5 50-15 CONVENTIBLES-GONE 2000 3-2	9 40 1941 MINISTRA CAMERA CO 13 1/1996 E 623 1 1.28 30.0 100.00 6.23 30/9/1996 E 203 2.46 30.0 100.00 6.23 30/9/1996 E 203 2.46 30.0 100.00 6.23 30/9/1996 E 203 2.46 30.0 100.00 7.73 31/9/1996 E 203 2.46	30 1979 ALCO STANDARD INT FIN 96 5/8 9.8325 53.8 2:00.00 5.00 1/ 5/1985 5 14 3/4 30.0 100.00 9.30 15/10/1594 19.33 5.37 57 1973 PORD INT FIN 15 3/8	5-10 73-12 40 1981* Wartswart Ist: WASY 100 3/4 9-13 17-01.
50 1974 ASIA NAVIGATION INT 54 12.04 14.43 50.0 100.00 6.50 1/.3/1989 2.55 4.50	3 40 1977 NITSUBLEM COMPORATION 173 1/4 3.49 -4.64 30 .1941 1200000 37 1/4 5.77 -4.58 40.0 109.00 6.00 31/ 3/1992 5 640 1.09 30.0 100.00 5.25 30/ 9/1996 8 2390 30.0 100.00 5.25 30/ 9/1996 8 230 30.0 100.00 5.25 30/ 9/1996 8 230/ 9/1996 8 20.0 100.00 5.25 30/ 9/1996 8 230/ 9/1996 8 20/ 9/1996 8 230/ 9/1996 8 20/ 9/1	30.8 190.00 4.75 15/5/1968 S 34.38 8.44 75.0 190.00 E2 CEP 47 3/4 40 1972 ADMICAS EXPRESS 0/5 81 1/4 5.23 19.47 50 1972 PRED 187 CEP 3/1886 16 3/6	2.46 104.18 26 1958 MMM/CZ 0/5 7.16 6.9 100.00 4.73 15/12/1983 N 34.13 4.45 6.9 1/8 13.39 44.65
20 1981* 1DA SECURENTE 86 1/2 6.07 -5.43 20.0 100.00 5.23 22/ 3/1996 365 1.95	40.0 100.00 6.50 36/9/1904 5 640 1.07 3 30 1975 MITEMILISMI CONFURITION 226 3/4 2.94 -1.14 23 1972 CONFURI SERVETURE 11.5 4.65 3 20.0 100.00 7.50 36/9/190 5 645 1.09 25.0 100.00 5-25 1/9/1907 215-24 3-72	25. 1972 AMPRICES MEDITAL THE 264 7/8 3.34 -3.67 12 25.0 100.00 5.50 1/ 1/1996 6 3/8 25.0 100.00 5.50 15/ 4/1992 26 2.00 20.00 20.00 5.50 15/ 4/1992 26 2.00 20.00	7.45 =1.18 25 1972 ORDER-THINDON DE: 43 1/8 5.41 -21 1.42 16.0 200.00 4.50 1/ 7/1987 22 1/2 5.53 1.42 16.0 200.00 4.50 1/ 7/1987 22 1/2 5.53
AU 1981* LYROGOTO 100 5/25 3L/ 3/1996 5 900 1.1L 40.0 190.00 5/25 3L/ 3/1996 5 900 1.1L	5 60 1976 MINISTRUCT CONFIDENTIAL 218 3-12 -4-10 CONVENTIBLES-MINISTRUCTURE 3 1.0 1.09 134.4 100.00 4.73 11/ 3/1911 8 640 1.09 7 10 1345 MINISTRUCTURE 3 1/ 3/1912 MINISTRUCTURE 3 1/ 3/1912 1 3/19 13/19 13/19 13/19 13/19 13/19 13/19 13/19 13/19 13/19 13/1912 13/1	18-0 100.00 7.00 1/ 1/190 5 26 2.00 Mesh 50 2972 GENERAL PLEATION OF 87 3/4 25 1972 MESSEC PLEATION OF 87 3/	5.58 27.0 100.00 5.25 1/ 9/1968 2 5/4 18/19/19
40.0 100.00 7.75 31/ 3/1995 \$ 900 1-11 30 1975 ALARI CEMBRICAL 150 317 1/2 1-95 -2-33 18-0 100.00 6-23 30/ 9/1990 \$ 331 1-81	5 20 1977 MITSUSTEEN CAS CERM 145 1/2 4-17 -4-08 25 1949 AND NAME 177 5/6 3-10 -6-13 18-8 100-00 6-00 307 9/1992 8 266 1-86 25-0 160-89 5-30 1/ 1/1985 54-9 9-11 1980 480 1476 NYSPERISK EXPLY TER BED 221 2-96 -4-82 50 1988 MARKET BY 24 5/8 4-73 78-79	17-3 100-00 5-25 1/ s/1988 5 36 3/4 7-27 30 1972 AST 3/8 100-00 5-25 1/ s/1988 7 3/8 7-39 27-31 15 1968 GENEROL METHING. 57 3/8 30 1972 AST 3/4 4-52 124 100-00 5-50 1/ 3/1988 7	9.22 25 1969 J.C. TANKET LIMITED 22-63 8-43 8-43 12-0 100-00 6-00 1/12/1989 22-63 8-43 8-43 8-43 8-43 8-43 8-43 8-43 8-4
10 1977 ASART OPTICAL 179 1/2 3.76 → 5.08 19.0 100.00 5.90 31/ 3/1992 440 1.70 ⊃ 30.5 100.00 7.00 31/ 3/1994 440 1.70 ⊃ 30.5 100.00 7.00 31/ 3/1994 440 1.70 ⊃	50.0 100.00 ° 6.50 11/3/191 5 257 1.55 58.0 100.00 4.00 1/7/1994 2-34 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	30.5 100.00 5.00 137 9/1947 A 31 83 18.84 6.51 20 1965 CIPPER TRIVESSTURAL BY 62 13 1958 ARRICOND TRIL. BY 83 18.84 6.51 5.1 100.00 5.75 1/ 2/1946 5 4.29 12.5 100.00 9.00 15/ 1/1996 12.31 30 1967 CILLETTE THY CAP 92 3/8 13 19419 ARRICOND TRIL. 22 85 1/4 10.56 9.40 50.0 100.00 4.75 31/12/1982 5 33 3/4	1974 25.0 108.00 4.50 1/ 8/1987 20-55 5.21 84-75 75 19819 202510 CMP / 34-75 75.0 100.00 8.00 1/ 4/1996 36.38 4-01
15 1978 ASTCS CORP 95 6.05-5.34 15.0 100.00 5.75 20/ 1/1993 532 1.36-	33.0 100.00 7.25 31/ 3/1996 8 619 1.45 12.6 100.00 7.15 15/ 6/1992 117 7.49 1988 2 40 1981 MEATA MANUFACTURES 29 3/4 6.69 18.15 15 1996 EIST-ENCLOSES 94 1/2 6.02 4.02 1981 MEATA MANUFACTURES 29 3/4 6.69 18.15 15 1896 EIST-ENCLOSES 94 1/2 6.02 4.02 1981 1982 117 17 17 1881 1 1 1 1 1 1 1 1 1 1 1 1	12.5 190.00 9.00 15/ 1/1996 12.31 16 1990 MINEST IN THE STATE OF 1990 ANIXES IN THE STATE OF 15.63 1.02 100.00 4.75 1/12/1987 33 1/4 16-8 100.00 4.75 1/12/1987 33 1/4 16-8 100.00 4.75 1/12/1987 33 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	7.10 32.76 10 1969 FAMILIE RESEARCH 151 4 181977 6-22 6-2 106.00 6-50 15/12/1984 4 181977 6-21 15-19 8 1568 PERSON-CHARPTON INT 85 6-18 15-79 6-11 15-79 19 184 74.49 15-79
75.9 100.00 6.75 31/12/1994 \$ 964 1.24-CR1987 50 1980 CANOS 118 12 5-72 4.06 30.0 100.00 6.75 31/12/1995 \$ 964 1.24 \ 10 1981 CENTRAL TRANSCE CO # 100 6.35 3.31	6 30 1980 NICATA ENGINEERING 60 12.89 -12.59 40 1968 NOOCOVERS 62 7.72 100.0 100.00 7.50 31/3/1996 8 229 2.62 28.0 100.00 5.25 1/8/1988 15.3 1979 100.0 100.00 7.50 31/3/1996 8 229 3.62 28.0 100.00 5.25 1/8/1988 15.3 1979 100.0 100.0 7.50 31/3/1996 8 229 3.62 29	16. 1980 MINITER INT FIRE 18 58 3/4 3/4 15.8 106.80 6.50 13/ 1/1996 15.61 1.05 9.5 97.50 5.00 17 4/1986 \$ 43.3/4 25 1981* APACRY INT FIRE (1995) 9. 1/4 10.75 8-81 15 1972 SARPIN INT FIRE 248.3/4 25 1981* APACRY INT FIRE (1995) 9. 1/4 10.75 8-81 15 15 15 15 15 15 15 15 15 15 15 15 15	2.00 -7.85 10 1971 REMINI CAP 79 1/2 7.86 181.97 2.14 RF1983 5-7 100.00 6.25 13/11/1585 6.13 RF1990 6.13 RF1990 6.13 RF1990
10-0 100-00 6-23 30/ 5/1996 5 110 -01 7 40 1981* DATHIPPHE DE É CHENICAL 54 7-27 -9-18 40-0 100-00 6-00 31/ 3/1996 5 250 2-40.	1 12.0 100.00 4.00 30/9/1996 \$ 1130 1:11 93.0 100.00 4.75 30/6/1983 20.1 8.76 8 25 1 1981* MIRROW CREAT-CAN COMP 78 1/8 6.48 2.05 10 1969 TAR HER CENTRE 85 5/8 7.39 83.87 25.0 100.00 5.00 31/3/1991 672 1.79 2.5 100.00 6.50 1/12/1984 67.4 1k.80 1975 2 30 1 1981* MIRROW CREATER 7 101 5.77 -2.12 COMPUNITIES - AFRICA	13 1966 NARGOR TORIA DT /1988 5 15:88 12:31 25:12 80 1980 EA FIRST ST 4/1995 34 1/4 13-6 100.00 5.25 1/ 7/1988 5 15:88 12:32 27:37 60 1980 EMERICAE A PATER FIRST 29 1966 NARGOR INI - (URI) 195 4-64 5-73 60 1980 EMERICAE A PATER FIRST 29 1966 NARGOR INI - (URI) 195 4-64 5-73 60 1900 7.59 15/10/1993 35 3/4	8.62 36.71 60 1980 WEIGHT & MATES EXCHANT 84 9.32 19.15 -76 60.0 160.00 8.08 1/12/1995 23.38 3.15
15 1971 DAI MIPPOS PRINTING 630 1.045.16 -3 100.00 6.75 31/5/1986 3 703 1.422 30 1976 DAIRI INC ERI 97 6.22 -9.55 26-3 100.00 6.00 '31/8/1991 5 621 2.422	30.0 100.00 5.75 30/ 9/1946 \$ 810 -80 - 100 1911 50.00	8-0 100-00 2-00 1/2 59 3/8 5-49 7-92 10 19414 MENTER 181 118 7/8	2.46 21.2 100.00 4.75 13/ 6/1983 8 30.83 6.69 2.22 8.85 14.22 50 1972 EXPLOSE 4.75 15/ 4/1987 30.83 6.61
50 1979 NATE INC 284 94 1/4 7-021 23-26 50-0 100-00 6-50 31/8/1994 S 621 2-42:, Ten 1000 NATE (FF) 119 7-27 8-45	6. 20 1981*- MIPPON SECTO 7 103 1/2. 6.38 -3.20 CONVENTIONES - SECTION 100.00 6.50 31/18/1996 5 576 1.21 121 15 1979 MIPPON SECTIO 165 3/4 4.42 -4.87 25 1979 MEA ANYTHORISE 118 6.57 -11.88 20 100.00 7.25 31/10/1994 2 578 1.21 2-1 188.00 7.73 13/ 3/1989 218 5.96	22-0 190-00 4-873 15/8/1933 18 7-78 10-39 100-00 4-00 15/11/1936 18 1/2 50 1971 RESSENTED GAP 18 1/2 51 1971 RESSENTED GAP 18 1/2 52 1971 RESSENTED GAP 18 1/2 52 1971 RESSENTED GAP 18 1/2 54-58 20-1 100-00 4-25 1/2/1991 18 7-78 3P1-581 50-0 100-00 4-00 15/11/1936 48-58 20-1 100-00 4-25 1/2/1991 18 7-78 3P1-581 50-0 100-00 4-00 15/11/1936 48-58	7.46 34.60 50 1948 REPRESENT HERALS CAP 70 5/9 7.22 31.72 4.87 50.0 100.00 5.00 1/6/1988 5 24 18.60 378377 5.57 34.46 13 1972 SATHE TROUBLESS 63 1/8 9.52 184.53
20 1990 BATRY INC (5722/20) 101 2.59 -4.94 20.0 100.00 8.50 31/ 8/1995 5 621 2.42 20.0 100.00 8.50 31/ 8/1995 9 621 2.42	15 1980 FIZZOF SERRI CLASS -4-RE 103 3/4 6.99 -4.76 30 1987 # IA 185 116 7/8 4.29 2.22 15.0 100.00 7.125 30/ 9/1987 \$ 360 1.39 30.0 100.00 9.50 13/ 9/1996 \$ 212 5.56	20 1970 PARTICE POINT 0/5 7 7 7 PP193 16-0 100.00 5.00 15/2/1983 3 7 4 8 2 100.00 7.25 1/11/1990 12 7.72 PP193 16-0 100.00 7.75 17/1993 5 14 1/4 20 1981 PART 1/1994 102 3.52 10 1980 PR 1/1995 5 14 1/4	10.63 -36 15 1969 SEC OTRESELS CAP-CHEP- 67 1/4 7-35 43/3/ 4-21 24-3 100.00 5-25 1/ 3/1949 21.68 9.14 1091979
50 1941* BATMA SECS CO LID - 83 7/8 6-561-96 58-0 100-00 5-50 30/ 9/1996 420 1-43	6 50 1981# EXISELY MOTOR CO 181 5/8 5-99 -9-22 25 1579 EXECUTE 77 3-41 7-45 50.5 100.09 6-00 31/3/1995 E 835 1.56 20-8 108-10 7-7.75 13/5/1949 148 4-73 c 40 1000 TESEND-TRAI CO 71 11:59 -5-32 35 1577 SAMPITE 90 1/2 6-91 -37	25. 1980 MACKER MEMOT INT. 72 3/8 11-07 13-03 25.0 100:00 5-36 1/ 6/1982 8 13 1/2 23.0 100:00 6-25 1/ 7/1995 13 1/4 25.0 100:00 5-36 1/ 6/1982 8 134 1/4 25.0 100:00 5-36 1/ 6/1982 8 1/4 25.0 100:00 5-36 1/ 6/1982 8 1/4 25.0 100:00 5-36 1/ 6/1982 8 1/4 25.0 100:00 5-36 1/ 6/1982 8 134 1/4 25.0 100:00 5-36 1/ 6/1982 8 134 1/4 25.0 100:00 5-36 1/ 6/1982 8 134 1/4 25.0 100:00 5-36 1/ 6/1982 8 134 1/4 25.0 100:00 5-36 1/ 6/1982 8 1/4 25.0 1/10 1/10 1/10 1/10 1/10 1/10 1/10 1/	4.45 -1.28 30 · 1972 SOSTELAND 51 1/2 5.46 -1.31 5.44 5.40 5.44 30.0 100.00 5.00 13/ 7/1987 31 3/4 3.40
15 1980 REMAI-DERKI KOGTO L. E 94 12.94 -7-85 15.0 100.00 11.00 1/ 3/1990 5 286 30 1941* TUJE ELECTRIC 93 6.00 2.72 30.0 100.00 5.50 31/ 3/1996 3 276 1.81	29.9 100.00 8.00 31/3/196 8 307 1.95 F71381 21.5 100.00 6.25 15/3/1988 210 4.29 2 40 1981* F1TTO ELECTRIC EMOST 82 3/5 7.10 2.42 CONVENTSES-62/12284AMD 40.0 100.00 5.73 30/9/1996 8 631 1.19	30. 100.00 1.00 17 77152 55 7.03 -1.43 50 1980 TML OFFISELS TIN 1 103 1/4 10 1911 100000 0/5 13 11 9/2005 44-13 10-10 100.00 6-75 11/7/191 28 7.52 50.0 100.00 6-75 11/7/191 28 7.52 50.0 100.00 6-75 11/7/191 28 7.52 50.0 100.00 6-75 11/4 11/4 11/4 11/4 11/4 11/4 11/4 11/	3.44 13.0 100.00 8.00 15/12/1994 8 21 1/4 10.11 201961 60.0 1973 SPERTY RADD 77 1/4 5.50 12.86 10.11 201961 60.0 100.00 4.25 15/ 2/1985 35 1/4 5.45
40 1981* PETISARA PRANMARENTICAL 130 1/2 4-76 1.90 40.0 100.00 5.50 30/9/1996 5 1400 -54- 80 1981* PETISE 102 1/4 5-42 3-41	1 20 1979 ELTTO ELECTRIC IMPUST 79 7.74 -8.90 20 1940 ALESUISSE CAPITAL LTD 65 7/8 9.27 13.69 20.0 100.00 6.00 30/ 3/1994 2 631 1.19 20.0 100.00 6.30 13/ 1/1993 61	25.1 188.00 4.75 15/6/1587 15 8.13 25.11 1568 HET STANDARD TLEATING 71 25 1973 CARRATTON 68 5/8 5.83 23.11 50 1568 HET STANDARD TLEATING 72 27 2/1 25.0 100.00 -0.00 14/1/1588 29 6.28 49.3 100.00 5.00 15/2/1983 29 3/4	7.06 27.61 50 1972 SQUAR INC 772 173 174 3.43 4.45 19.01 D71978 50.0 100.00 4.25 15/ 6/1947 12 3/4 3.43 1.5 15/ 6/1947 12 3/4 3.43 1.5 15/ 6/1947 12 3/4 3.43 1.5 15/ 6/1947 12 3/4 3.43 1.5 15/ 6/1947 12 3/4 3.43 1.5 15/ 6/1947 12 3/4 3.43 1.5 15/ 6/1947 12 3/4 3.43 1.5 15/ 6/1947 12 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4 3/4
50 1981 FULLDE TANKE 10A 3/8 A 35 A 437 500 100.00 4.50 30/ 5/1996 5 6400 14 60 1981 FURNISHE ELECTRIC 124 1/2 4.57 -1-37	15.0 100.00 8.00 30/ 9/1975 \$ 1510 .80 84.0 100.00 44.05 51/12/1975 105 104.00 105.00 44.05 51/12/1975 105 14.0	# 1969 CARPINE 03 1/12/1980 5 21 1/4 12.00 m1379 16.0 100.00 5.25 1/12/1980 5 3/4 7.5 100.00 6.00 1/12/1980 5 21 1/4 12.00 m1379 25 100.00 8.25 1/12/1980 25 3/4 100.00 8.25 1/12/1989 29 3/4 100.00 8.25 1/12/1989 20 3/4 100.00 80 100.00 80 100.00 80 100.00 80 100.00 80 100.00 8	9.03 17.01 12 1981* TECHS CESTRAL RECORDERS 85 1/2 12.66 21.64 3.01 RP1979 12.6 100.00 10.50 15/ 7/1994 8 70.
60.0 100.00 5.75 31/ 3/1996 5 370 1.35. 15 1991* FORWARD M.BCTERIC CD 4 172 4.71 -7.49 15.0 100.00 8.00 31/ 5/1996 5 370 1.35- 70 100.00 8.00 31/ 5/1996 9 370 1.35- 70 100.00 8.00 31/ 5/1996 9 370 1.35-	9 35 1981* ERRORF INC 31/12/1956 96 5.99 6.40 108 1976 CENTY SUINER (BARANAS) 108 7/6 3-50 -5.20 3.50 100.00 5.75 31/12/1956 775 1.29 28.0 100.00 4.25 31/12/1951 1106.78 1106.78 11 1106.7	12 1966 CERSTANDORS-FORM INT 134 3/4 3-53 -2-18 17 37-50 3-25 17 6/1986 S 13 3/4 1-7 100-00 4-75 31/12/1983 -33 3/4 4-50 324 17 1966 INT THEOREM BULDERS 71 17 25 1966 CERSTANDORS-TOMOS INT 122 5-04 -1-72 15 1966 INT THEOREM BULDERS 71 17 150 100-00 4-50 17 5/1286 S 23 3/4	2 6.39 -2-14 7 1969 THERMO RESCRIPTION THE ST 1/2 4.38 18-6; 1-8-67 MP1977 5.4 100-00 7-00 1/7/1984 21 1/4 20197;
30 1981* RIZANA-CURI -94 3/4 6-22* -8-30 30-0-100-00 6-00 30/ 9/1996 278 1-80 40 1981* RIZANI CREDIT COM2 92 7/8 5-4680 40-0 100-00 5-00 30/ 9/1996 E 1580 -76-	15.0 100.00 6.90 31/3/1997 \$ 285 2.11 70.0 100.00 4.75 31/12/1993 1106.78 15 1976 RICON 75 210 5/B 2.99 -3-88 24 1978 Intrastour 0/5 YIN 75 7-00 11.0 100.00 6.25 30/9/1991 \$ 620 1.45 23.9 106.00 5.25 1/10/1990 330 27/1984	269 1/4 1.86 CH2Vehns GIL 0/5 269 1/4 1.86 -2.45 50 1972 LLS-T 29 1/40/1987 29 1/1 13.8 100.00 5.00 1/ 2/1988 42.88 5.60 191979 50.0 100.00 A-75 1/10/1987 29 3/4 100.00 1.00 1/ 2/1988 42.88 5.60 191979 50.0 100.00 1.00 1/2 1/10/1987 29 3/4 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	2 6.83 31.12 30 1981* THEO FINANCE 126 120 6.99 -E 9.01 30.0 100.00 8.25 1/ 3/1994 5 36 1/4 .15 19.0 1980 TOROS SITE FINANCE 58 3/4 11.64 52.11 9.01 58.00 100.00 8.00 13/10/1995 12 1/4
150 1981* ETYACHT 135 4.30* 1.85* 146.9 100.00 5.75 31/ 3/1996 8 466 1.05;3797999 300 1969 ETYACHI 170 554 1.12 -3.03* 1.12 -3	T3 25 1980 SANTO PLECTRIC CD 77 11.00 6.29 64 1976 SANDOZ OTERRAS 97 4.99 25.56 25.0 100.00 8.25 31/ 3/1995 5 440 2.27 64.8 100.00 4.75 31/12/1988 2939.92 2.50	69 1946 CRETERIA O/S CAP 43 11.35 25 1968 JOHANNIN LOGAR O/S 22 5/16 69.9 1996 CRETERIA O/S CAP 43 11.35 24.0 100.00 4.75 1/ 6/1583 8 12 1/: 69.9 199.90 4.75 15/ 5/1588 S 3.38 102/579 24.0 100.00 4.75 1/ 6/1583 8 12 1/:	6 6.13 50 1880 TANNESCO INT 85 10.28 25.45 2 5.22 50.0 10.00 4.75 1/12/1985 45 3.45 6.43 27.54 20 108.00 TANNESCO INT 86.45 75 1/8 IL-31 52.46
50 1979 NORDA MOTOR 1/3/1989 5 797 1-25- 50-0 100-00 3-50 1/3/1989 5 797 1-25- 50 1978 YD-TOKANO 88 6-54-4-37	18 50 1981* SANTO KIRCTRIC 82 1/2 6-15 4-74 128 1980 SWIRS NAW CORP (0'SALS) 76 1/4 8-20 11-83 59-8 100-00 5-00 30/11/1996 8 485 1-34 120-8 100-00 6-25 31/12/1996 130-7 4-26 5-26 5-26 5-26 5-26 5-26 5-26 5-26 5	10-1 1968 CIG 191 CAY 1/12/1988 S 1979 28-5 190-00 3-09 1/ 2/1988 S 1979 10-8 1969 CIG 191 CAY 1/12/1988 S 1979 10-8 1979 28-5 190-00 3-50 1/12/1988 S 1979 10-8 10-8 10-8 10-8 10-8 10-8 10-8 10-8	9.18 1978 20.0 100.00 8.50 30/9/1995 15 1/2 -65. 9.66 63.62 10 1968 TEST DT 98 5-10 5-00 2.5-17 10.0 100.00 5-00 1/ 2/1963 34 3/4 4.78 1970 4. 644 -8.07 25 1969 TECO DET NUE NUE 26 1/8 6.34
50.0 100.00 5.75 31/ 8/1993 \$ 1940 1.88,7971986 60 1981-170-70KADO 60 7.32-10.14 60.8 100.00 5.75 31/ 8/1996 \$ 1940 1.88,7971987	20 1975 SANTO KLECTRIC 378 1.99 -3-46 115 1979 MRION LANK SECTRIMANNUM 84 3/8 5.93 7-21 3-1 100.00 7.50 30/11/1998 S 488 1.34 1981 113.0 100.00 5.00 15/5/1999 35-72 15 1981 SECTRI STREES # 92 8.04 -5.59 CONTRACTOR -7.1	15 1981* COMMUNITY PERSONATION 105 5/8 8-62 -3-76 \$ 1980 THE PROPERTY OF 15-6 100-00 8-70 15/7/1995 21-38 1-29 15-6 100-00 8-70 15/7/1995 21-38 1-29 15-6 100-00 8-70 15/7/1995 21-38 1-29 15-6 100-00 8-70 15/7/1995 21-38 1-29 15-6 100-00 8-70 15/7/1995 21-38 1-29 15/7/1995 21-38 15/7/1995	1.50 15.2 100.00 5.00 1/ 3/1984 8 42.16 64.85 50 1967 UNION CARRIER INT 97 1/4 1.84 5.81 1979 38-6 100.00 4.75 1/ 7/1982 8 51.38 6.62
39.0 100.00 5.00 31/8/1992 \$ 1040 1.88[DF1983 25 19819 1TO-TUKANO (TEM/SU) 74 9-51,-10.34 23.0 100.00 6.873 31/8/1991 \$ 1040 1.88.	15 13.0 100.00 7.25 29/2/1996 8 650 2-36 4.00 19.16 35 1577 NASCOUX RESERVANT 69 18.14 -19.45 20.0 100.00 8.00 29/2/1996 8 650 2-38 1 25.0 100.00 7.00 13/10/1992 91 12.00	15 1968 CONTROL DATA INT 72 3/4 6.87 23-82 25 1981* LITERARY INTERNATIONAL 72 3/4 6.87 23-82 25 1981* LITERARY INTERNATIONAL 73 14.0 100.00 5.00 1/4/1968 33 1/2 1.41 DE1983 25.0 100.00 9.25 15/, 4/1996 22 14.0 100.00 5.00 1/4/1968 33 1/2 1.41 DE1983 25.0 100.00 9.25 15/, 4/1996 22 14.0 100.00 5.00 1/4/1968 33 1/2 1.41 DE1983 25.0 100.00 9.25 15/, 4/1996 22 14.0 100.00 5.00 1/4/1968 33 1/2 1.41 DE1983 25.0 100.00 9.25 15/, 4/1996 22 14.0 100.00 5.00 1/4/1968 33 1/2 1.41 DE1983 25.0 100.00 9.25 15/, 4/1996 22 14.0 100.00 5.00 1/4/1968 33 1/2 1.41 DE1983 25.0 100.00 9.25 15/, 4/1996 22 14.0 100.00 5.00 1/4/1968 33 1/2 1.41 DE1983 25.0 100.00 9.25 15/, 4/1996 22 14.0 100.00 5.00 1/4/1968 33 1/2 1.41 DE1983 25.0 100.00 9.25 15/, 4/1996 22 14.0 100.00 5.00 1/4/1968 33 1/2 1.41 DE1983 25.0 100.00 9.25 15/, 4/1996 22 14.0 100.00 5.00 1/4/1968 33 1/2 1.41 DE1983 25.0 100.00 9.25 15/, 4/1996 22 14.0 100.00 5.00 1/4/1968 33 1/2 1.41 DE1983 25.0 100.00 9.25 15/, 4/1996 22 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0	5 9.27 13.39 20 1981* VARCO DET FIN 75 1/8 11.31 25.68 1.70 28.0 100.00 8.50 1/ 1/1995 18.38 .44 18.38 .44 18.38 .44 18.38 .44 18.38 16.17 30 1949 1827.22 NINES FIN 23.3/8 6.00 13.2 18.48 18.38 18.4
25 19814 JACCS 97 1/2 5-72 -4-37 25.0 100-00 5-50 31/ 3/1996 8 620 1.05*/ 25 1980 JACCS 110 6.9% -9-14	20.0 100.00 · 5.50 30/ 9/1995 S 690 1.09 30.0 100.00 6.75 15/ 9/1992 220 4.30	30.0 100.00 8.75 15/12/1995 28.88 1-25 30.0 100.00 19 17 17 18 18 1.51 1914 CSPI LBT FLS 98 3/8 9-15 1-50 40 1980 LBC INTERNATIONAL E87 88 1.51 1910 LBC INTERNATIONAL E87 88 1.51 1910 LBC INTERNATIONAL E87 88 1.51 1.50 100.00 8.00 15/10/1995 18 1/4	5.09 45.26 40 1981* WHIN LANGERINGTES DE.L.) 90 1/8 18.26 45.5! 66 48.0 199.00 4.25 13/ 5/1996 9 1/4 -20 2 4.29 13.32 15 1968 WRITE PRINT
40 1977 JUSCO 20/ 2/1992 708 2.50-12.13 40.0 100.00 6.00 20/ 2/1992 708 2.50- 18 1980 JUSCO # (STEM/ROZZ) 286 99 8.08 -6,30	[1 20 1977 SECTION MINISTER 138 1/2 1.78 -3.54 70 1968 MEMBAR OTL 138 1/2 4.61 -5.50 15.8 100.00 6.00 30.7 9/1972 5 583 1.63 1982 58.2 180.00 5.50 1/10/1988 8 600 6.50 18. 40 1881 SECTION MINISTER 170 87 6.13 2.48 75 1972 NECTOR IV. NY 36 1/8 6.66 4[6.8]	2.0 1968 CONSIDE DE TE SA 1/2 3-35 -2-50 60.0 100.00 5.09 1/7/1988 16-38 2-0 100.00 5.09 1/7/1988 16-38 2-0 100.00 5.09 1/7/1988 18-35 1/2 3-63 prily? 60.0 100.00 5.09 1/7/1988 18-35 1/2 3-63 prily? 30 1968 EXECUTE UNITED 0/5 70 1/2 13-0 100.00 5.00 13/5/1988 22 37/5 13/5/1988 22 37/5 13/5/1	2 7.09 23.96 30 1973 WHEED-LOOKET 64 5/6 6.28 78.6 4 5.43 DEEST 30.0 100.00 4.25 1/ 4/1988 72 1/4 6-29
10.0 100.00 8.99 20/2/1996 780 2.59 100 1981* JVC 100.1/8 5.06- 4.3 100.0 100.00 5.00 20/3/1997 \$ 2810 .40	12 30 1976 SERITING METAL 289 3/6 7.87 -5.44 25 1980 MINISTED 01 TITLES 115 1/2 2.15 -2.46 25 1980 MINISTED 115 1/2 2.15 -2.46 25 1980 MIN	200 1972 NAMES 5.25 1/12/1987 58 3/4 2.29 20.0 100.00 3.00 1/10/1995 6 3/4 2.29 20.0 100.00 3.00 1/10/1995 6 3/4 2.29 20.0 1972 NAMES 1 14 1/4 1/4 2.29 20 1972 NAMES 1 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1	4 13.09 57.87 40 1972 WARREN-LORIZET 71 3/6 6.30 53.8 6 1.44 40.0 100.00 4.50 1/ 4/1987 22 1/4 6.39 ; 4 3.44 -42 20 1968 WARREN-LIMENT 77 5-93 4 2.05 7.5 100.00 4.50 1/ 8/1988 8 22 1/4 6.29
20 1977 KIO SOMP CO 132 1/2 '4.56' -6-36 20.0 100.00 6.00 30/ 9/1992 S 557 1.57 1	50 1980 EMERICAN METAL IND 124 1/4 5.71 -5.65 25 1981* MASSES O/S TRANSCS. 39 3/5 18-63 -2.74 50.0 100.00 7.00 30/ 5/1995 S 241 2.07 25.0 100.00 5.50 13/10/1996 287 5.00	20.0 100.00 4.75 15/ 8/1987 34 1/2 5.50 30.0 100.00 4.50 31/ 1/1948 37	75- 1973 KERRI CHEVERATION 61 7/8 2.03 125-1 73-0 188-00 3-00 1/12/1388 48 1/2 7-41 20 1980 KERRI INF. NO. 39 1/2 8-35 -33-
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#### WestLB Euro-Deutschmarkbond Quotations (Continued)

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	PTICE	Yield !	MOMENTA.		S-cloking fund P-perchase fond			
67/ State 72/88 (G)	83.65	7.17	9.40		1 8 84 986	ı		
6% State! 78/88 (G)	84.10	7.73	9.40 9.57	6.67 7.17	1. 3.85—895 1. 3.85—85D 1. 4.79—87D 1. 7.82			
84.% Stockholm County 75/87	93.10 96.25 98,75	7.52 9.08	10.76 · 10.43	2.13 2.61	1. 4.79—87D.			
/ Sun Gu Int. Fig. (3/99	34.00	8,61 7.98	10.96 8.72	0.50 6.58	1, 8.78 <del>88</del> 5			
74% Svenska Cell 78/88	87,25 100.00	8.31 10.25	10,15 10,23	6.08 5.80	1. 2.79—88S 20.10.87			
62% Sveriges Inv. Bk. 72/87	93.00	7,36 7.53	8.80 8.50	5.17 6.17	1. 3.78—87S 1. 3.79—88S			
8'2% Sveriges Inv. 8k. 75/83	99.00 92.75	8.59 7.01	9.21 10.11	1.42 2.33	1. 6.80—835 1. 5.84			
6% Sweden 77/89	81.50 87.75	7.36 8.83	9.41 10.14	7.92 7.50	1.12.83- <b>-89\$</b> 1. <i>7.</i> 89			
71% Sweden 79/89 PP	85.00 91.50	8,82 8,74	10.44 10.20	7.58 5.12	1. 8.89 16. 2.87 .			
9% Sweden 80/87 PP	102.50 95.50	9.51 9.42	9.11 10.16	5.25 5.37	1. <b>4.87</b> 15. <b>5.87</b>			
772 % Sweden 80/90	96.50 87,73	9.59 8.97	10.06 10.04	5.83 8.67	1.11.87 1, 9,90			
81.8/ Cumdish Errort 90/97	96.75 99,50	9.82 10.30	10,25 10,32	5.92 9.83	1.12.84—87 <b>\$</b> 1.11.88—91			
104.% Swedish Export 81/91 9.% Tauermautobehn 75/82 PP (G) 9.% Tauermautobehn 75/83 PP (G) 5-% Tauermautobehn 78/93 (G)	99.50 98.00	9.05 9.18	11.75 10.85	0,17 1.17	due 1. 3,82 1. 3,83			
5-1% Tauernautobahn 76/93 (G)	74.25 93.50	7.41 9.09	9.28 9.62	11.25 8.79	1. 4.8 <del>4 8</del> 35 16.10.90			
7% Tauernkraftwerke 68/83 (G)	97.00	7.22	10.23 7.77	1.08 1.67	1, 2.74—83D 1, 9.74—63S			
8% Tenpfinco 73/93	91.00 : 99.25	8.79 9,57	9.28 13.80	11.83 0.17	1.11.82 <del>9</del> 3S due 1. 3.82			
64% Thailand 78/83 PP	91.50	6,83 8,56	14.06 11,13	1.25 0.25	1, 4,83			
8% Tenpfinco 73/93 9% Tenpfinco 75/82 PP 64% Thailand 78/83 PP 85% Thyssen Car. Fin. 75/82 PP 74% Tokyo El. Power 76/85	98.65	8.36 7.57	10,94 10.00	0.50 1.88	due 1. 4.82 1. 7.82 1.12.75—840			
6-1% Tokyo El. Power 79/85	91.00 91.50	7.14 6.01	9.77	3.33 1.75	1. 5.85 1.10.83			
61-92 Traf House Fin. 72/87	90.25	7.20	11,07 8.72	5;75	1.10,78875			
6% Trinided & Tobago 78/83	94.UU	6.42 7.18	17.84 10.54	1.25 1.92	1. 4.83 1.12.72—83\$			
742 TR W Int. Fig. 69/84	82.25 96.00		10.30 9.38	5. <u>22</u> 2.75	1. 4.86—38D 1.10.75—84S			
6% IV O Power 78/88 (G)	84.50 91.85	7.10 6.26	9.46 11.34	6.08 1.67	1, 2.84—88S 1, 9.83			
81% Uniterer 75/87 81% Union Bank of Finland 78/88	86.75	8.50 7.49	8.48 9.16	5.33 6.95	1. 5.81—875 16.12.84—88S			
5% Unit Arab Emirates 77/82 PP	95.00 97,50	6.76 8.92	12.90 14.70	2.58 0,33	1. 8.84 due 30. 4.82			
7% Venezuela 68/836% Venezuela 68/88	. 96.50 79.00	7.25 7.58	9.41 . 10.83	1.75 6.17	1.10.74— <b>53</b> \$ 1, 3.84—88\$			
62% Venezuela 78/90	79.00 97.25	8.23 10,03	10.21 10,23	8.83 8.83	1.11.85—90\$ 1.11.86—90			
443.0/ Venezuela 01/03	70X1 DD	8,55	11,25 10.75	9.92 1.55	1. 8.7 <del>9 - 84</del> D			
\$\\ \text{Vienne 75/84}\$ \$\\ \text{Vienne 77/84}\$ \$\\ \text{Vienne 77/84}\$ \$\\ \text{Vienne 77/84}\$ \$\\ \text{Vienne 77/88}\$ \$\\ \text{Voest-Alpine 75/85}\$ \$\\ \text{Voest-Alpine 77/89}\$	. 88.75 93,60	8.48 9.08	10.36 9.83	2,98 6.75	15,12.84 1.10.79—88S			
81 Voest-Alpine 75/85	97.00 86,00	7,85	10.29 10.62	1.86 4.77	1. 6.81—85D 1. 6.84—89D 1.11.79—885			
6½% Walls-Fargo ex w. 73/88			8.53 11.59	6.83 3.17	1. 3 <i>.8</i> 5			
9% Westland-Utrecht 80/87 PP	90.50 98.25	9.94 5.60	11.29 6.19	5.83 3.25	1.11.87 1. 4.71—868			
67.14 Worldbank 69/84 PP	94.00 95.75	6.79		1.49 1.38	2. 1.7784D 1. 6.7684D			
55% Worldbank 69/84 PP	. 94,00 94,50	6.35		1.49 1.22	2. 1.7784D 1. 4.7784D			
8% Worldbank 70/86	, 34. <i>1</i> 3	7.92		2.45 2.32	1. 4.77—84D 1. 1.77—86D 1. 6.77—88D			
7-% Worldbank 71/88 II	. 94.25 . 98.40	6.61	9.92 9.77	2.82 0.50	1.12.77—860			
62% Worldbank 72/87	91,00		10.30	3.07 1.08	1. 3.78—87D			
63% Worldbank 73/88	89.75	7.10	, 10.34	3,14	1. 5.79—88D			
8% Worldbank 75/82 PP	· 98.25	8.14	10.06	0.42 0,92	1.12.82			
8-4 Worldbank 75/83	98.00 98.25	8.14	11.07	1.50 0.58	1. 8.82			
7½% Worldbank 78/83	. 96,75	7.75	10 15	0.75 1.33	1. 5.83			
75% Worldbank 76/83	37.00	_		. 1.76 1.92	1.12.83			
8% Worldbank 76/84	100.50	7.95	7.72	2.08 0.71	1. 2.84 15. 9.82	ì.		
5-1% Worldbank 77/82 PP	90.25 89.50	7.76	10,78	3.17 3.33	1. 3.85	٠.		
6% Worldbank 77/85	91,00	6,59	8.94	3.71	15. 9.85			
6-% Worldbank 77/87	87.00	7.47	9.72	5.00 5.33	1. 6.27			
5% Worldbank 78/88	82.00	· 7.32	9.83	2.58 6.58	· 1, 8,98			
54% Worldbank 78/8854% Worldbank 78/90	79.85			6.92 6.52	1.12.88 1. 2.87 <b>~-800</b>			
7% Worldbank 79/85 PP	90.50	7.73	10.27	3.58 5.58	1. 8.85			
7-% Worldbank 79/97 PP	88,00	8.81	9.73	9.50	1. 7.91			
10% Worldbank 80/86	92.00	9.24	10.24	4.33 6.42	1. 5.88			
74% Worldback 80/90	. 29.60	8.80	9.83	6,33 8,00	1.1.80			
7% Worldbank 80/90 II PP	102_00	9.80	10,03 9,62	8,00 8.33	1. 1.90 1. 5,90	-		
2½% Worldbank 80/88 PP	90,75 89,50	8.82 8.66	9.52	8.58 6.58	1. 8.80 1. 8.88			
94% Worldbank 81/91	102.00	9.54	9.77	9.00 9.33	1, 1,91			
10-2% Worldbank 81/91	102.50	10,24	10.06	9,58				
10% Worldbank 81/91	100.50	9,95	9.91	9.67 9.92	1. 9.91			
7% Yokohama 69/84 (G)	98.85	7.00	7.60	1.67 2.75	30. 9.73 <del>—84</del> \$	1		
8% Yugosi. Inv. Bank 77/84 PP	90.50	8.84	8.35 12,00	4.58 2.96				



#### INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios Quotations & yields as at 31st December, 1981

> SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

		•						
Funds 30/12/81	Price	First Issue Price	Yield %	Div. Date	1/1/ <b>82</b> High	31/12/81 Low	1/1/79 High	31/12/81 Low
Rentinvest	LuxFr876	LuxFr1000	9.77	20/11/81	LuxFr911	LuxFr747	LuxFr911	LuxFr727
Capital Rentinvest	LuxFr1929	LuxFr1000	· ·· Capita	lisation	LuxFr2009	LuxFr1467	LuxFr2009	LuxFr1321



The Association of International Bond Dealers

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Nederlandsche Middenstandsbank N.V.

Ottervanger Effectenkantoor B.V. Pierson, Heldring & Pierson Slavenburg, Oyens & Van Eeghen N.V.

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Bergen Bank
Christiana Bank og Kreditkasse
Den norske Creditbank
Den Danske Bank of 1871 Aktieselskab
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Kansallis-Osake-Pankki
Kjöbenhavns Handelsbank
Postipankki
Privatbanken Aktieselskab
Skandinaviska Enskilda Banken
Skopbank
Sparekassen SDS
Union Bank of Finland (Nordiska)
Föreningsbanken (AB)
Union Bank of Norway

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Bankers Trust International Ltd.
Blyth Eastman Paine Webher Ltd.
Chase Manhaitan Ltd.
Chemical Bank International Ltd.
CLB.C. Ltd.
Citicorp International Bank Ltd.
Continental Illinois Ltd.
Credit Commercial de France (Securities)
Ltd.
Credit Suisse First Boston Ltd.
Cresvale International
Daiwa Europe Ltd.
Dean Witter Reynolds (Incress Ltd.

Daiwa Europe Ltd.
Dean Witter Reynolds Overseas Ltd.
Deitec Seturities (UK) Ltd.
Diflon, Read Overseas Corporation
Dominion Securities Ltd.
Donaldson, Lufkin & Jenrette
International
European Banking Company Ltd..
First Chicago Ltd.
Robert Fleming & Co.

Goldman Sachs International Corp. Hambros Bank Ltd.

IBJ International Ltd.

Italian International Bank Ltd.

Kidder Peabody Securities Ltd.

Kidder Peabody Securities Ltd.

Kuhn, Loeb Lehman Brothers
International
London & Continental Bankers Ltd.

Lloyds Bank International Ltd.

Manufacturers Hanover Ltd.

McLeod, Young Welr International Ltd.

McLeod, Young Welr International Ltd.

McLeod, Young Welr International Ltd.

McLeod, Young the Ltd.

McLeod, Young Welr International Ltd.

Morgan Guaranty Ltd.

Midland Doherty Ltd.

Morgan Stanley International

New Japan Securities Europe Ltd.

The Nikko Securities Europe Ltd.

The Nikko Securities Co. (Europe) Ltd.

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Ord Minnett

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Samith Barney, Harris, Upham & Co. Inc.

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S. G. Warburg & Co. Ltd.

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Bear Stearns & Co.
Drexel Burnham Lambert Inc.
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Merrill Lynch, Pierce Fenner
Smith Inc.
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Atlantic Capital Corporation

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Arab Banking Corporation
The Arab Co. for Trading Securities
S.A.K.
National Bank of Abu Dhahi

### **GARDENS TODAY**

### Obituaries written in the snow

AS I WRITE this, the temperature is 20 below zero; the wind the curious potentilla.
is lammed in the north-east and If the frost has cut es inside of the window for me weaker friends around it. When to see whether the snow has a plant goes, it takes with it finally split my sceanothus.

The local radio is reporting on its hehalf. with regret that no newspapers will reach villages on minor roads. Whatever I write, then, will probably miss the gardeners whom it is meant to con-

nurserymen with stock which he cannot lift, the grower of orchids in houses whose heaters are running out of fuel and all into a healthy tangle but never of us who have seen the shrubs of a lifetime destroyed by a visitor recognised it, but second round of sharpest frosts in memory. Nothing remains but to write a few obituaries: The damage seems to have extended very far, right down protest at its boring habit, but that grey-leaved mainstay, one evening in early summer the excellent senecio, which so the excellent senecio, which so we were standing beside the many gardens now use as a door in half light and were background. Time will tell, but astonished by the scent of trae I still have hope here as orange blossom, like a grove
I have known these shrubs of Mediterranean citrus-fruits,
shoot again from their base as This scent traced back to the late as the August after a severe winter. They look miserable

granted. Above my senecio, I look out spicuous until they gave off this on a mature Laurestinus, an incomparable scent. evergreen shrub which one Its companion for years was never expects to suffer. Yet an evergreen escalionia called before this snow returned, it Iveyi which has plainly suchad already dropped all its cumbed to the ice over Christother leaves and turned brown mas. I loved this too for its luckier. at the base. Broken twigs generous grace and after seven showed no sign of green life year, I had a bush over 7 feet

BBC 1

9.38 am For Schools, Colleges.

10.00 You and Me. 10.15 For Schools, Colleges. 12.30 pm News After Noon. 1.00 Peoble

Mill at One. 1.45 Postman Pat. 2.01 For Schools Colleges 2.05

5.40 News. 6.00 Nationwide (London and

South East only).

6.50 Rolf Harris' Cartoon Time

7.20 The Wednesday Film:
"Knock on Wood," starring Mai Zetterling and

(London and South East

Cup Skling and Amateur Boxing (England v

of the Treasure Seekers.

6.25 Nationwide.

only).

Danny Kaye.

week guests.

Bilko.

11.55 News Headlines.

If the frost has cut off this old there is too much ice on the favourite, I fear the worst for so many memories and battles

Certainly, last weekend saw the end of my long relationship with an unusual climber called stauntonia. Seven years ago, I picked this rare plant for the south wall of my house where From your close-carpeted it quickly covered the porch in offices, spare a thought for the a thicket of pale leathery leaves, like those on the evergreen

clematis armandii. For three summers it grew cheered me up by remarking that it was an' exquisite plant in early summer at Monte Carlo. My family started to tangled stauntonia which had secretly covered itself in small now, a reminder of how we have white-green flowers marked taken our mild winters for with chocolate brown. They granted were pleasant but incon-

or death on most shrubs except leaves of a charming glossy too charming to be so ungreen. The leaf is so much familiar to gardeners on a warm bolder than others in the family, but it is won at the price of a certain tenderness.

The plant has an odd history. having turned up as a natural cross in the great garden at Caerhays where it was noticed one afternoon by Mr Ivey, a junior gardener. It has kept him alive ever since, pleasing many gardeners by its masses of small white flowers and its slight seent during July. pressed, I would admit that I did not find the flowers or scent first-class, but the leaves are handsome and the plant grows so rapidly against a sheltered wall that it is worth a try when

nights I once spent wrapping my young plant of Iveyi in blankers when one rug would still cover its shape. The bigger the shrub, the less you can do for it. In milder days, this is a quick-growing ever-green which warm gardens ought to try again from scratch. So far as I can see, this cold spell has at least confirmed my beliefs about the cistus family. The big form of cistus called cyprus is totally, totally hardy scathed roots are very resilient in an open border, where most

this exceptional winter is over.

It annoys me to think of the

of the others will not put up with a sharp spell. - Once again, their lovely deners there relation called Halimiocistus willing suckers. has taken its leave of me, though warm gardens in the Home Counties might be favourites, but even a few words good, but its low-growing masses realise that one warm season of white saucer flowers, zoned will bring me back again, some-

soil. It is a fine plant for a holiday bolt-hole so my obituary only applies to a plant in exceptional weather.

Further down the scale 3 fear we are all in for some nasty shocks. In the past 20 years, we had begun to call climbers like the violet-blue flowered solanum, or Potato Flower. hardy wall-plants. Mine seem to have died totally at the root. Ceanothus hate heavy snow, but two nights of Serious cold seem to have finished off my favourite hybrid, the deep blue Cascade. These lovely shrubs are replaceable, but bushes of any size

need five years' patience. Plants which survive only in mild seasons are the most pain-ful of all. Just when they have begun to make a mature garden. they are gone after five good years.

The obituaries, perhaps, make you thankful for your forsythias and for ignoring bold suggestions from gardeners who like adventure. If you have an evergreen which looks dead, do nothing to it until the late summer when you can see if it has sprouted lower down. and hasty pruning or removal does them no good. As among the shrubs, so among gardeners there will always be

After the mild 1970s, the past six weks have ruined many old I will give it up for of tribute to them makes me inside, that quick test for life fall, set with rounded dark with chocolate-brown are much how to try them once more.

LONDON:

9.30 am Schools Programmes

12.00 The Munch Bunch, 12.10 pm Rainbow, 12.30 Play It

Again. 1.00 News, plus FT Index.

2.00 After Noon Plus,

### FT COMMERCIAL LAW REPORTS

### Construction of meaningless charterparty clause

TROPWOOD AG OF ZUG v JADE ENTERPRISES LTD Court of Appeal (Lord Denning, Master of the Rolls, Lord Justice Dunn and Lord Justice Fox): December 18 1981

payment before the ship set sail under clause 56, and that the meaning attached to it WHEN CONSTRUING clause in a charterparty, a from Belikeri. court should give words the meaning attached to them in ment but said that it was in-

the context of the shipping adequate. They estimated the trade, and if a sentence is so deficient as to appear meaningless the court should not reject it unless it is bursements or for bunkers on it as meaningless." impossible to make sense of redelivery. On December 14 they gave notice that they were but should strive to find its true intention by having withdrawing the vessel from the regard to similar clauses in the trade and by amending punctuation and implying The ship was redelivered on

January 15 and the charterers paid the hire up to that date, but the shipowners claimed that The Court of Appeal so held when allowing an appeal by Jade Enterprises Limited. that was not enough. They said that they were entitled to the market rate for hire as from Jade Enterprises Limited, charterers, against a decision of Mr Justice Goff in the Com-December 14 when the withmercial Court, and restoring an award of arbitrators that Tropdrawal notice was given.

During the charter period the market rate had risen from \$3.70 per ton to \$8.50 per ton. That wood AG of Zug. shipowners, were not entitled under the terms of a charterparty, to with-

Ture clause.

fault!

tremendous rise was very tempt-

In the present case the owners

purported to withdraw the

vessel on the ground that the

estimated cost of bunkers, amounting to \$12,690, from the

that hire payment. They said that under clause 56 of the charterparty, the charterers should have waited till re-

delivery of the vessel to the owners, and deducted it then.

tion was correct, they had lost

the interest only on \$12,690 for

four weeks. That was a loss of

about \$1,000. Yet they claimed, by reason of the withdrawal

notice, to be entitled to the

Assuming the owners' allega-

charterers had deducted

ing to the owners. The story charterers' service. was familiar. When market rates rose, shipowners would keep close watch on hire pay-Clause 56 of the charterparty provided: "Should the vessel be on her voyage to the port of dements, and if charterers made a slip of any kind, the shipowners ivery at the time when payment hire is due, said payment shall be made for such length of would jump on them like a ton of bricks. They would give time as owners . . and charterers . . may agree upon as the established time necessary to complete the voyage. Dotice of withdrawal and demand thenceforward full payment of hire at the top market rate. Very Bunkers to be taken over by the withdrawn, and she would con-tinue in the service of the vessel and estimated disbursements for owners' account before redelivery shall be re-funded by owners or paid by charterer just as if nothing had happened. The withdrawal clause was nothing more nor less charterers as the case may be.' than a penalty clause or forfei-

draw their vessel from the

LORD DENNING said that the Tropwind was employed on a time-charter for 12 months. She was due for redelivery to the owners at Pohang in South Korea on January 8 1974. On November 22 1973 she left Tobata in Japan on her legiti-mate last voyage. Her eventual destination, at Pohang, was only about 200 miles away, but she was directed to go many thousands of miles out of her way to Belikeri in India for a cargo of ore. It was reasonable, however, to expect that she would reach Pohang on or

The last instalment of hire was due on December 8, on which date the vessel reached Belikeri. The charterers believed that she would be redelivered no later than January 4, and calculated the hire accordingly. They deducted estimated owners' disbursements and the cost of the charterers were entitled to bunkers on redelivery, and made make the deduction for bunkers

before January 8.

rom Belikeri. owners had wrongfully with-The shipowners accepted pay-drawn the vessel. The Commercial Judge reversed that decision. He rejected the second redelivery date as January 8. sentence of clause 56 altogether, They also asserted that the saying that it was "most defeccharterers were not entitled to tive, deficient even of a main

> The court had on a few. occasions rejected a sentence as meaningless, but only when it was impossible to make sense of it. Rather than find it meaningless, the court should strive to find out what was really intended, by amending the punctuation, or by supplying

words and so forth. Much help was to be found by looking at similar clauses in use in the shipping trade. In order to bring the clause into line with them, all that was necessary was to omit the full-stop before the last sentence in clause 56, and insert at that point "less estimated." That 'was how the arbitrators read it and they were right to do so.

The explanation was obvious Someone in the trade wrote the in handwriting, dictated it. The typist got it down wrong. Her draft was never revised properly and it was inserted in a defective form. It must obviously be put right. The Commercial Judge seemed to think that could not be done without rectification. That would indeed be making a mountain out of a molehill. The court should trample down the mole-

With regard to whether the matter came within clause 56 at all in that the vessel was "on her voyage to the port of redelivery" when payment was due, the Commercial Judge held that those words meant the vessel must have left the last port and be actually proceeding to her redelivery port. The arbitrators held otherwise. They said that as a matter of common usage in the shipping trade the vessel was on her voyage to the port of redelivery when she set sail on her legitimate last voyage, even though she was diverted many thousands of miles out of

market rate for hire of \$8.50 in lieu of \$3.70 for the four weeks. depended entirely on their con-That was an extra \$250,000. What a penalty for so slight a text and was to be found, not by their derivation or literal analysis, but by the meaning The owners failed in arbitracommonly attached to them by their users. So, "on her voyage" tion. The arbitrators held that in a shipping context was to

persons in the shipping trade, The arbitrators finding in those circumstances was a finding of court should not interfere.

Clauses such as "for such length of time as owners and deduct any sum for owners dis- verb . . . the court should reject charterers might agree upon as the established time necessary to complete the voyage," were often found in charterparties. According to the usual practice the charterers estimated the time and made payment accordingly, deducting the estimate for bunkers and disbursements. The owners could not frustrate all the estimates by saying "We do not agree," nor by making an

arbitrary or capricious refusal.

It was to be implied that the owners could not refuse a bond fide and reasonable estimate of the voyage, unless they put for-ward a bong fide and reasonable counter-proposal which the char-terers could not reasonably refuse. In the present case it was clear that the charterers made a bona fide and reasonable

estimate and paid accordingly.

The appeal should be allowed the arbitrators' award restored.

LORD JUSTICE DUNN agreeing said that to hold that the second sentence of clause 56 should be disregarded as meaningless was a counsel of despair. It was easy to imply the addition of "less estimated" before "bunkers," 50 as to make commercial sense of the clause.

However, unless the vessel was "on her voyage to the port of redelivery" at the time when payment of the hire was due, clause 56 did not bite at all. The vessel did not leave Belikeri until after the material date. The arbitrators were entitled on the evidence to take the view that on the facts of the particular case, that anyone conversant with the shipping trade would say that the vessel was on her voyage to the port of redelivery when she left Tobata, and was therefore on that voyage at the material date, LORD JUSTICE FOX agreeing. said that clause 56 was a crude and unsatisfactory piece of draftsmanship. The introduction her way.

The correct meaning of words of "less estimated" produced a

sensible result. For the charterers: David Johnson QC and Patricia Phelan (Richards, Butler & Co.). For the owners: Alon Pollock QC (Holman, Fenuick & Willan).

By Rachel Davies, Barrister

#### **TELEVISION**

#### Chris Dunkley: Tonight's Choice

BBC 2 starts a four-part dramatisation of one of my favourite 1.20 Thames News with Robin Iris Murdoch novels, The Bell, which, almost unbelievably, was Houston. 1.30 Take the High BBC 2 starts a four-part dramatisation of one of my favourite first published 24 years ago. It is set in a lay religious community which is installing a new bell, and it has a wonderfully enticing presented by Mary Parkinson opening: "Dora Greenfield left her husband because she was and Kay Avila. 2.45 The Lada afraid of him. She decided six months later to return to him for Snooker Classic. 4.15 Dangerafraid of him. She decided six months later to return to him for

Songs of Praise from Kensai Rise. 3.40 Play It Safe! 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Laurel and Hardy, cartoon. 4.25 Jackanory. 4.40 Take Hart. 5.00 Newsround. 5.05 The Story mouse. 4.20 Madabout. 4.45 Arthur of the Britons. 5.15 Mr It is something of a mystery why Iris Murdoch's books are Merlin. not adapted for television more often. The last that I can remember was "An Unofficial Rose," which appeared (also on BBC 2) in 1975, and a remarkable success it was—somewhat surprisingly so, I thought at the time. Now that surprise itself surprises me. Though they certainly deal with human relationships in a prefty intensely psychological way, the books are also chock-a-block with incident.

In quite a different vein but also very welcome is ITV's drama offering: a new series of Minder which has established a very special niche for itself as technically high quality popular entertainment in which the significance of the crime element is usually outweighed by that of humour and character,

9.25 Sportsnight: Darts, World 10.20 am Gharbar. Cup Skiing and Amateur 11.00 Play School.

10.30 Parkinson with his mid-4.40 Tigris. †11.30 Phil Silvers as Sergeant

5.30 They're Playing My Tune. 15.40 Undersea Kingdom. 6.55 The Water Margin.

7.40 News Summary. 7.45 Beaux Arts 12.30-1.20 pm Open University. 8.30 Darts: Embassy World 3.55 Landscapes of England. Professional Champion-

> 9.00 M\*A\*S\*H. 9.25 The Bell 10.15 Grapevine. 10.45 Newsnight.

11.30 Darts.

6.00 Thames 6.25 Help! 7.00 This Is Your Life. 7.30 Coronation Street.

8.00 London Night Out: Tom O'Connor introduces Dr Hook, Dana, Keith Harris, Chris Langham and the Geoff Richer Dancers,

9.00 Minder.

10.30 Midweek Sports Special: Highlights of the top fifth round game in the League Cup; special report from Spain about the World Cup draw; and from international

12.25 am Close: "Sit Up and Listen," with Ginette Spanier.

> † Indicates programme in black and white

#### All IBA Regions as London except at the following times:

#### **ANGLIA** 1.20 pm Anglia News. 5.15 Happy Jays. 6.00 About Anglia. 12.25 am

BORDER

1.20 pm Border News. 5.15 Out of Town. 6.00 Looksround Wednesday. 12.25 am Border News Summary.

CENTRAL

### 1.20 pm Central News. 5.15 Diffrent Strokes. 6.00 Crossroads. 5.25 Central News.

#### GRAMPIAN

9.25 am First Thing. 1.20 pm North News. 5.15 Private Benjamin. 6.60 North Tonight, 12.25 am North Head-lines.

#### HTY

GRANADA

1.20 pm Granada Reports. 2.00 Live From Two. 5.15 Priveta Benjamin. 8.00 Granada Reports. 6.25 This is Your Right.

E.25 Central Naws.

CHANNEL

1.20 pm HTV News.

Bilty. 5.10 Ask Oscarl roads. 8.00 HTV News.

1.20 pm Channel Lunchtime News.

1.20 pm HTV News.

8.00 HTV News.

1.20 pm HTV News.

8.00 HTV News.

1.20 pm HTV News.

4.45 Sport

5.20 Cross
1.20 pm HTV News.

4.25 Sport

8.20 HTV News.

4.20 pm HT

#### Incredible World, 5.10-5.20 Dick Tracy. 6.00 Coast to Coast (continued). 12.25 8.00 Y Dydd. 6.15-6.39 Report Wales. am Company.

pm News and Road and sr. 1.30 A Full Life—Lord p. 5.15 Pat Subject. 5.20 Cross-6.00 Scottand Today. 6.20 Line. 6.30 Report. 12.25 am

#### TSW

1.20 pm TSW News Headlines. 5.15 Gus Honeybun's Magic Birthdays. 5.20 Crossroads. 8.00 Today South West. 6.30 Scene South West/Cornwall— County or County. 10.32 TSW Late News. 12.25 am Postsoript.

SCOTTISH

1.20 pm TVS News. 5.15 Watch Benjamin. 6.00 Calendar This Space . 5.30 Coast to Coast. and Belmont aditions).

TYNE TEES 9.20 am The Good Word. 9.25 North East News. 1.20 pm North East News. 1.25 Where the Jobs Are. 2.46 The Love Boat. 3.45 Our Incredible World. 5.15 Mork and Mindy. 8.00 North East News. 6.02 Crossroads. 6.25 Northern Lie with Tom Coyne. 10.30 North East News. 12.25 am The Say-

ULSTER 1.20 pm Lunchtime. 4.13 Ulster News. 5.15 Hear Here. 5.30 Good Evening Ulster. 6.00 Good Evening Ulster. 10.29 Ulster Weather. 12.25 am

#### YORKSHIRE

1.20 pm Calendar News. 5.15 Private Beniamin. 6.00 Calendar (Emley Moor

FADIO 1

5.00 am As Radio 2. 7.00 Mike Read.

5.00 Simon Bates. 11.30 Dave Les Sports Desk. 8.00 Soccar Special.

5.00 Simon Bates. 11.30 Dave Les Sports Desk. 8.00 Soccar Special.

5.200 pm Paul Burnett. 3.30

Stava Wright. 5.00 Pater Powell. 7.00

Radio 1 Meilbag. 8.00 Devid Jansen.

10:00.12.00 John Pesl.

VHF RADIOS 1 AND 2—5.00 am With Radio 2. 8.00 pm Alan Dell with Dance Band Days. 8.30 The King's Collection (S). 9.00 The Folk Enterminers (S). 9.30 With Radio 2. 10.00

With Radio 1. 12.00-5.00 am With Radio 2. 12.00-5.00 Social Tales. 10.00 sm Truckers' Hour (S). Including 6.45 Sports Desk. 8.00 Soccar Special.

9.30 Sociade of the Sm (S). 9.50 Factory. 10.30 Be My Guest 10.00 Song Factory. 10.30 Be My Guest 11.02 Sports Desk. 10.00 sm Truckers' Hour (S). Including 6.45 Sports Desk. 8.00 Soccar Special. 9.30 Sociade of the Sm (S). 9.50 Factory. 10.30 Be My Guest 11.00 Sm Truckers' Hour (S). Including 6.45 Sports Desk. 8.00 Soccar Special. 9.30 Sociade of the Sm (S). 9.50 Factory. 10.30 Be My Guest 11.02 Sports Desk. 10.00 Sm Truckers' Hour (S). Including 6.45 Sports Desk. 8.00 Soccar Special. 9.30 Sociade of the Sm (S). 9.50 Factory. 10.30 Be My Guest 11.02 Sports Desk. 10.00 Sm Truckers' Hour (S). Including 6.45 Sports Desk. 8.00 Sociade of the Sm (S). 9.50 Factory. 10.30 Be My Guest 11.02 Sports Desk. 10.00 Sm (S) Sports Desk. 10.00 Sm (S) Sports Desk. 10.00 Social Sports Desk. 10.00 Social Sports Desk. 10.00 Social Sports Desk. 10.00 Sm (S). 10.00 Sm (S) Sports Desk. 10.00 Sm (S) Sports Desk

#### RADIO 2

5.00 am News. 5.02 Cricket Deak.
5.03 Steve Jones (S). 7.30 Terry
Wogan (S). 10.00 Jimmy Young (S).
12.03 pm John Dunn (S). 2.00 Ed
Stewart (S). 4:00 David Hamilton (S).
5.45 News, Sport. 8.00 David Symonds

6.55 am Weither. 7.00 News. 7.05
Your Midweek Choice (S). 8.00 News.
8.05 Your Midweek Choice: (continued)
(S). 9.00 News. 8.05 This Week's
Composer: Scrisbin (S). 10.00 Enasco
concert (S). 10.30 Thest is Sweet
Music (S). 11.15 City of Birmingham
Symphony Orchestra (S). 1.00 pm

#### RADIO

News. T.05 Concert Hall (S). 2.60 Music Weakly (S). 2.50 Coull String Quartet (S). 4.00 Choral Evensong (S). 4.55 News. 5.00 Mainty for Plassure (S). 7.00 Sejecnifically Speaking. 7.30 "David" (Davidis Pugna et Victoria) cratorio by Alessandro Scarlatti (sung in Latla) (S). including 8.15-8.20 innerval Reading. 8.55 Hindemith's Kammermusik, concert. part 1 (S). 9.40 Six Condinents. 10.00 Concert. part 2 (S). 10.45 The Place of a Skull (short story). 11.00 News. 11.05-11.15 Weber (S).

MEDIUM WAVE as VHF except: 7.05-11.15 am Cricket: Fifth Test. India v England at Madras.

RADIO 4

# Today: 8.45 The Widower by Georges Simenon. 9.00 News. 9.05 Midweek: Henry Kelly. 10.00 News. 10.02 Gardeners' Question Time. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 12.02 pm You and Yours. 12.02 pm You and Yours. 12.27 Around the World in 25 Years (\$). 12.55 Visenther, programme news. 1.09 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 2.02 Women's Hour. 3.00 News. 2.02 Women's Hour. 3.00 News. 2.02 Women's Hour. 3.00 News. 3.02 Aframoon Theatre. 3.50 Years (\$). 4.45 Story Time. 5.00 PM: News Magazine. 5.50 Shipping Forecast. 5.55 Weather, programme news. 8.00 News including Financial Report. 6.30 My World (\$). 7.00 News. 7.05 The Archers. 7.29 All in the Family. 7.45 Eack to the Beachhead. 8.30 Telking Medicine. 8.46 File on 4.9.30 Kalsidoscops. 9.59 Weather. 10.00 The World Tonight, 10.30 Quote . . Unquote (\$). 11.00 A Book at Bedtline. 11.15 The Financial World Tonight. 11.30 Music. 12.00 News. 6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30

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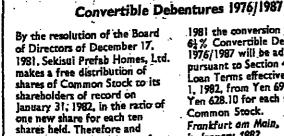
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the conversion price of less than

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Adjustment of the Conversion Price of the

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Aktiengesellschaft

### **EUROBONDS**

It will be published on the following dates:

Monday 15th February

# Spare parts surgery injects new life

Nick Garnett explains what rationalisation has done for Ferodo, the UK components maker

THE OWNER of a 1908 Bugatti approached Ferodo, five years ago, to see whether the company could supply brake linings for his car.

The result of that inquiry was a symptom of the difficulties Ferodo had allowed itself to fall into. For one thing, the company had the required linings in stock. For another, much of the company's management was proud that it had.

Ferodo, which manufactures in four UK centres, brake linings, disc brake pads and clutch facings, among other automotive components, had slowly become a victim of its own success.

It had found itself trapped by

its own renowned technical expertise and pride in its ability to serve without discrimination the requirements of virtually every vehicle that moved on the road. In a marketing-orientated company with a turnover in 1980 of £55m. the dominating of £55m, the dominating presence of the marketing and sales departments had over-ridden the company's manufacturing arm.

As a result the company was still involved in batch produc-tion of fittings for obscure 30year-old cars, could supply the requirements of a Model T Ford from stock, and was only too delighted to cater for anyone

with a Russian jeep.
Alongside this Ferodo, part
of the Turner and Newall industrial group, was a major supplier of friction materials to component manufacturers serving a large slice of the massproduced car market and of equipment to wholesalers for parts replacement during garage and do-it-yourself servicing.
One result of this anxiety to

serve everyone in the market place equally was that in 1979 the value of Stocks and work in progress was almost half of total turnover. Another was that the company operated on the 80/20 principle—20 per cent of its items made up 80 per cent of its business. The lack of priority in the way it served customers meant that it was unable to cope with the highturnover among the biggest

selling items it produced. The pressure on the company to sort out this conflict was growing on two fronts. First, it was becoming tougher for everyin dustry and, second, the The natural conflict in all indus-natural propensity of Ferodo to trial companies between marbeing exacerbated by the in- particularly pronounced



Whalley: stock has been put into "greyhound," "elephant" and "tortoise" categories

creased frequency of technical Ferodo. changes during a model's life, wider product ranges and general complexity of modern mass-produced vehicles.

Over the past three years the company has instituted a fundamental reorganisation covering management structure, manufacturing and stock control under the umbrella of "operational planning.'

In plain financial terms, this has liberated over that period a once and for all sum of £6m, mainly by reducing work in pro-gress and stocks. In turn, more than £1m per year is being saved in interest charges on stock and lower stock handling costs. Stocks have shrunk in physical

volume by 36 per cent. Along with this, the changes have permitted a 25 per cent reduction in clerical staff in order processing and related activities, simplified the messy and complex flow of information within the company and given Ferodo a sharp market-forecasting ability.

Some of these revisions, maintains the company, have put it in a stronger position than many of its competitors.

The question to which Ferodo initially had to address itself was how to match sales demand with manufacturing capacity and reduce tied-up resources while minimising the cost penalty of providing a slower service to low priority customers. The changes fell into six main areas.

one to survive in the automotive Management reorganisation: The natural conflict in all indushave a huge range of stocks was keting and manufacturing was

wanted rapid reaction to customer demand, a wide range of products to enable it to take on all competitors and an overall customer service which only high stocks could provide. The manufacturing arm, though, wanted stability of production, a minimum range of products and long lead times in which to res-

#### Manpower

pond to market changes.

The company has set up a marketing executive at subboard level. Representing the operational planning heart of the company, this now brings the different disciplines together and sets objectives for capacity levels, relates the amount of work in progress to stock levels and controls the redeployment of equipment and manpower to customer changing demand.

It is now this body that implements the objectives set by the board, by making the month to month decisions.

Brian Walley, the operational planning director, says that in place of an ad hoc system which said that stock requirements came first, and capacity difficulties second, the executive treats the overall operation as a single entity. "Every piece of work we do must now bid, as it were, for factory capacity," he says. At the same time, production

controllers were introduced to act as links between the works and the sales force and each has responsibility for customer service, stocks, ordering and planning for one particular product group.

The sales department • Priority supply: A new system was instituted to replace the old method whereby, in terms of delivery speed, no distinction was made between high production Austins and low

> Products were split into four categories. The fastest-selling per cent of items-such as brake linings for Ford Escorts— were classified "G" (for greyhound). The company began concentrating on longer production runs for these items to reduce tool and labour changes. At least a 98 per cent ex-stock service is offered with these.

volume Aston Martins.

The next category, representing 10 to 20 per cent of turnover, was marked "E" (for elephant) and these items are now manufactured less fre-quently and with a reduced ex-stock service.

The third category was designated "T" (for tortoise). These items are only made every six months and are held in semifinished form where they can be turned into different products to meet specific demand.

The final category was "O" (for outside normal range). These parts-such as items for Ferraris and Lagondas—are manufactured to special order and no stocks are held.

 Product range: Five years ago this was made up of a staggering 50,000 brand items, but it is now down to about 15,000 with the intention of lowering it eventually to 10,000. This is brand numbers—at one time there could be three brands for one part-and using one item shrewder where two or three were some- logic" to its products.

those products where the difference in size, tolerance and design are almost negligible. There has also been some reduction in the range of vehicles Ferodo will normally supply for. • Forecasting: A well organised system was brought in. This is used to predict vehicle popula-tions in various geographical markets and the share Ferodo hopes to get of those markets as well as the future parts replacement requirements of new

models such as the Triumph

times manufactured before for

It is also used to update product life cycles for individual vehicles. Most cars have a seven to ten year cycle in the replacement market. In the first three months no one wants brake replacements (tortoise), then after nine to 12 months they start moving into the area of big demand (greyhound) before eventually slipping back into the tortoise category when the vehicle model is no longer in production.

 Pricing: The company began realistic price quoting for what had now become designation "O" products. Ferodo will give the customer what he wants but the price of these items now reflects the shortness of their production runs and complexity of tooling. The company is also more flexible on pricing buyers get these items cheaper if Ferodo's production plants need work.

 Computers: Although the first step in the reorganisation was the rationalisation of the product range, a key feature run-ning through all the changes has been the different way in which Ferodo now uses its computers.

Steve Mosely, a manager who is involved in the reorganisation at the company's main site at Chapel-en-le-Frith, Derbyshire. says that the company's financial services now have to share the computers with those areas of Ferodo's operations where change is taking place.

The company accepts that it has not yet gone all the way down the road it has set its course on. Mosely says, though, that when the already substantial changes are built upon, Ferodo will be able to react to being achieved by rationalising the market even more by virtue of its better forecasting, lower raw material stocks. and "application

BOARDROOM BALLADS

#### MANAGEMENT MODES

Businesses, it seems to me, Defy most scientific lows, Including that of gravity; But Neuron got it wrong because He lamentably failed to see, With apples falling round his crown, That products of the Corporate Tree, Fall only up and never down!

By processes which never stop, Inexorable as the waves, It pushes people toward the top Till chiefs out-multiply the braves. And this unprecedented fructure, Specific to the business sectors, Explains the Horizontal Structure Where even tea-boys are directors!

The time will quickly come, of course, In line with hierarchic sense, To barricade the boardroom doors And thin them out, without offence For which the current favoured wheeze, To supplement " Assistant to ... Are structures known as Matrices Obscuring who reports to who.

The Hatrix is a means whereby, The status-seekers field of sight. Instead of focussed up on high, Is channelled more to left and right. And current thinking, I've observed, Is jobs-however trivial-So long as status is preserved. Seem more or less convinial.

There are, then, numerous correctives— Product Centres, Project Teams, Humble's Management Objectives-To neutralise ambitious dreams; The remedies, in great projusion, Thick upon the ground as flies, Indicate the same conclusion— When in doubt, reorganise!

The opportunities are full, Most behaviourists agree, To counteract the massive pull Up the corporation tree. But all this putting out of shoots, Around the middle and the top. Makes me wonder if the roots Are strong enough to feed the crop.

Bertie Ramsbottom

BY OUR LEGAL STAFF

Next week: Multinationals

#### **BUSINESS PROBLEMS** Water rate

From what I have read in your columns, back-dated rate demands are not legal. In the case of my company we had a letter from the Water Authority in April demanding £1,994 in respect of arrears over four years, which was the first we had heard of the matter. The letter stated that the rateable value of our premises was £3,076 but due to a clerical error, accounts had to be rendered based on a rateable value of £888. Could you please clarify this

matter for me? Your position is rather different from that of a person who is subject to an ordinary demand for arrears of rates. Such a demand would be valid if the valuation itself were unchanged throughout the period of demand; and so would yours be if there had not been the error disclosed in the recent letter.

We think that you can rely on the equitable doctrine of estoppel to resist any claim to the balance of £1,994 now sought by the Water Authority. You should inform the Anthority that you are advised that they are estopped from claiming that balance, and

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should consult a solicitor if the Authority will not concede the

point. However, it may be that any excess in the current year will have to be paid. Retirement In June 1979 I sold my butcher's business and was led to believe that as I was over 60 I would be allowed

£5,000 for each year over 60 years, and as my wife was an equal partner she would also be allowed this concession as she is also over 60 years of age. The agreement for the sale was made in February 1979 and was on these terms: £10,000 for goodwill of business, which was paid on June 4 1979, £22,000 for the price of the premises, providing the purchaser took up the purchase within two years, namely June 1981. The purchaser took up this agreement and has finalised the purchase. The tax people now say that I am not eligible for any tax concessions as I should have been

sold. Is this right? On the bare facts, we are sorry to say, it looks as though the inspector is right in saying that you are not eligible for retirement relief on the sale

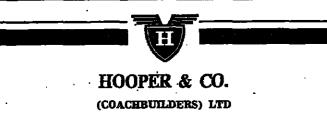
paid when the business was

of the property (under the 1979 option); we take it that you did get the benefit of retirement relief on the sale of the goodwill. Since you presumably consulted a solicitor (and perhaps also an accountant) in February 1979 or earlier, it is puzzling that you were not warned of the tax consequences of the proposed transaction. Whoever led you to believe that CGT retirement relief was so generous and simple has a prima facie case of negligence to answer.

No legal responsibility can be accepted by the Financial Times nswers given in these All inquiries will be by post as soon as



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#### LEGAL NOTICES

No. 004100 of 1981 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF

IN THE MATTER OF
DANAE INVESTMENT TRUST LIMITED
AND
IN THE MATTER OF
THE COMPANIES ACT. 1948
NOTICE IS HERREY GIVEN that a
Petnion was on the 23rd November
1981 presented to Her Majesty's High
Court of Justice for the confirmation
of the reduction of the capital of the
above-named Company from £8.400,000
to £6.088,274.

above-named Company from £8.400,000 to £6.089,274.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Slade at the Royal Courts of Justice, Strand, London, WC2 on Monday the Z5th day of January 1982.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the seld reduction of capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Soliotions on payment of the regulated charge for the same.

Deted this 13th day of January 1982.

MESSRS MACFARLANES Downset Effl House

Dowgate Hill House London EC4R 2SY

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THE COMPANIES ACTS 1948 to 1976 WILFRED TISBURY & CO. LIMITED MUTRED TISBURY & CO. LIMITED.

NOTICE IS HEREBY GIVEN, pursuant to section 233 of the Compenses Act 1848, that a Mesting of the Cradicors of the above-named Compeny will be held at Winchester House, 100 Old Broad Street, London Wall, EC2, on Wednesday, the 27th day of January 1982, at 12.00 o'clock noon, for the purposes mentioned in sections 294 and 285 of the said Act.

Deted this 5th day of January 1882.

By Order of the Board.

ALAN SMITH, Dire

THE COMPANIES ACTS 1948 to 1976 TAMBORFINE LIMITED NOTICE IS HEREBY GIVEN, pursuant to section 293 of the Companies Act 1948, that a Messing of the Creditore of the shove-named Company will be held at Winchester House, 100 Old Broad Street, London Wall, EC2, on Wednesday, the 27th day of January 1982, at 11 o'clock in forenoon, for the purposes mentioned in sections 294 and 295 of the said Act, Dated this 5th day of January 1982. By Order of the Board, J. S. HOWE, Director.

By Order of the Board

#### **THEATRES**

J. S. HOWE, Direct

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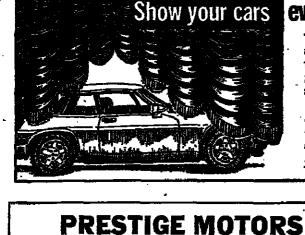




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paring print and television to

wholly of Shakespeare, Tolstoy,

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ignore the sort of printed

material which has always con-

stituted the reading matter of

the majority of the population (nowadays the Sun and Star,

Romance and Jackie, Mills and

Boon paperbacks, Penthouse

and Mayfair, Weekend and the

News of the World etc) and

at the same time to ignore the

surprisingly large proportion of

material on British television

which is of very high quality (Panorama and World In Action. Brideshead Revisited

and Private Schulz, Invasion

and Strike and in this new

season Man Of Marble, Man Of

Iron, and The Combination, and

I could go on for the rest of this column) then of course you

can make reading sound more

worth while than viewing. Holroyd is not as explicit as

that but it seems fair to sav

that such a double standard is

necessary to support his conten-

tion. Certainly many of those who share his attitudes (the

ones I meet so often at dinner

parties who, upon learning of my job, declare "Oh we never watch television" and then pro-

ceed to a detailed textual analy-

sis of more programmes than

such double standards and what

The answer, surely is that

anything about rubbish in

they know about rubbish on

television and don't know much

print. This is a result of the way that the two mass media

come into the house. All the

rubbish on television as well as

material has to be deliberately

sought out, bought and brought

home. Consequently people such as Holroyd may be practic-

ally unaware of what consti-

dards of reading matter they

would surely have to attack

interests me is why.

print rubbish because they are

positionimous and prey to

inertia. Which brings us to the

That, you may or may not

description of the attribution

of human feelings to manimate

objects. It is an astonishingly

common failing among other

television

majignant influence implying

paradox: habitual heavy view

tempt for television. Having, through weak will and sheer laziness, watched a lot of rub-

bish the viewer feels guilty

about it. By using the pathetic

fallacy and attributing to the

television set itself the power

of the evil eye or whatever you

care to call it, much, of that

guilt can be transferred and the

If Hoyroyd were to say "The

trouble is I am just too weak-

willed to stick to that propor-

tion of television which is

excellent (higher in Britain

than anywhere else) and switch

off the rubbish" I would have

some sympathy for him. Since he tries instead to hide behind

a lot of baloney about electric

eyes in the corner or the room

controlling us all, I say that he

There is a lot of rubbish on

television (as in print, and inci-

dentally print has far too few

critics, "literature" being the

only fraction of print that is

regularly reviewed, in interest-

ing contrast to television) and

as in all mass media there is a

continuous tendency to drift

The last thing we want is

blanket condemnation depriving

of their weapons and demora-

lising those in television who

do try for, and often achieve,

high quality. What is needed is

towards the demotic.

is being counter productive.

viewer absolved.

Ruskin's

pathetic fallacy.

remember.

condemn

Television

### Holroyd and the pathetic fallacy

by CHRIS DUNKLEY

Perhaps we could start this year's regular columns not with the programmes themselves, although the new year has brought the usual batch of new series (some good, some doubtful, some dreadful) but with a familiar attitude towards felevision as a whole which was re-stated at length on the front of the Observer "Review" section this week. Michael Hoiroyd, described as a "biographer and literary combatant" used 3,000 or so words to attack "the insidious cultural influence of

No doubt his opinion will attract a joyous chorus of approval from Observer readers, and I suspect that a lot of regular readers of this page would endorse it too. Many people with a high terminal education echo Holroyd's dismissai of television, even though — and perhaps because—like practically everyone else they spend

obscurantist, dependent upon a modern version of the pathetic fallacy and upon glaring double standards, and, most important of all, dangerously counter

Much of his article took the form of selective quotations from people in broadcasting (Peter Jay, John Gau, Aubrey Singer) which could be used to condemn the speakers out of their own mouths. It is a technique that can be turned against anybody. Take Holroyd's own piece: "Whatever moments of excellence it achieves, television is a natural enemy of the other arts and has almost overwhelmed them. It has taught us to be impatient. We almost want the pictures in our galleries to move.'

Even leaving aside the use the royal "we" which Holof the royal " royd presumably employs because he knows how silly he awful lot of time watching would sound saying "I," this is Yet I believe his attitude is still a questionable statement.

Ask any gallery director what that does not justify wild mis- people are far more familiar happens when his exhibition is representation of the virtues with television rubbish than featured on television. Ask a and deficiencies of the two mass whole generation whether tele- media. vision's Civilisation "over-whelmed" the other arts. Ask any of the record number of visitors to art galleries today Holroyd, himself) whether they want the pictures to move.

He quotes the former BBC

Head of Current Affairs, John Gau, on breakfast television: People want to find out what has been happening while they have slept. They are keen to know what the day may have in store for them." Listening figures for morning radio sug-gest this is a simple truth but Holroyd splutters: "He obviously detected nothing humor-ous in such statements and nothing dangerous in such an extreme notion of vicarious living." This from a man who devotes his own life to researching and writing other people's And what about "We use

television as we use Valium." (speak for yourself, I have never used Valium or anything like it) "to keep ourselves quiet, to keep our children It is clearly intended pejoratively, yet whole generations were similarly kept quiet by reading. Was that a Bad Thing? Apparently not in Holroyd's view because for him reading is a Good Thing. Yet this is where the double standard slips in: television is I ever see) do blithely employ judged by the worst of its outwhereas print is judged

only by the very best.

Personally I would much rather my children watched Attenborough's Life On Earth or BBC1's excellent new dramatisation of Gulliver In Lilliput or one of Thames Television's remarkable series of single plays for children, Theatre Box, all its good stuff goes into Holthan that they should read True Romances, Denis Wheatley or royd's home just as it does into yours and mine whereas printed Reader's Digest, but with the Holroyd argument the comparison is never made that way

One can of course sympathise with those raised and educated

tutes the overwhelming bulk of virtually exclusively within a the nation's reading matter. print culture from Beatrix That, anyway, is the charitable Potter in the nursery to The interpretation, because if they Spectator in the club. We have were aware of the general stanhad 500 years to become familiar with print and about 35 so far with television. Yet print in terms precisely similar

well spoken (Grom the delicate

terrifying ode to a new born

child out of "Three Women.")

Among the more distant dis-coveries, I was moved by the

If you don't know how."

Not surprisingly, a few duds

to those they use against televi-But that does not quite settle the matter. Even allow precisely the opposite: much ing that television enters your more intelligent discrimination ing that television enters your home willy nilly while print with applause for excellence as

Actress Maggie Ford presents innusual slant to the scapegoat their English counterparts. I by women. She has researched ities into a sharp-etched study bit excessive, mough it is by women which she of a battered woman and moral welcome if harrowing, experience to hear Sylvia Plath so ence to hear Sylvia Plath so

#### doesn't, the set cannot switch well as raspberries for the itself on, nor stubbornly rubbish. And that is what this remain on if you insist it be switched off. The fact is that

Barry Manilow

It is more boring to make romantic wavelength as millions audience and to get to know pop up in a collection of over freezing 4,000 women with the 30 morsels, and the production slightest shake of the hip, or feels about ten minutes too projecting piercing eyes, appalong. However, such small mat- rantly simultaneously, to every was an entertainer in a piano

ters are easily overlooked with seat in the house?

cheap jokes about Barry of respectable women who want the public. There is no ignor-Manilow, the Mills and Boon of a little bit on the side, strictly ing Manilow now as he punches coveries, I was moved by the tear-jerking 16th century folk ballad "Death of Queen Jane." It was my surprised reaction do nothing right for some women. One 16th century Chinese poet Huang O wrote a particularly unkind piece of advice to the fumbling male lover that was my surprised partakeet—they could partakeet—they could have said peroxide partakeet—they could have said peroxide pink partakeet that vast and admirable market that the interest on the side, strictly out a generously long and somehow, despite his millions, manages to suggest that the is the constant viction of those who dismiss him as a particularly unkind piece of advice to the fumbling male lover. keet, given his punishingly that grew out of the Osmonds against a picture window in bright outlit-are capable of and is far too young for Atlantic City while the breakers .Liberace. Liberace. roared against the shore," he He no doubt developed his says. It might not be an ex-

sympathetic technique when he Barry Manilow has the fortu- of all performers but in an un- should love again." nate knack of being on the same rivalled position to sum up an

perience familiar to many of his was an entertainer in a piano fans but they can enjoy the bar—perhaps the most ignored anguish of the lyrics, "If I ANTONY THORNCROFT

### La Ronde by MICHAEL COVENEY

demic guff flying around as middle-aged male apologistsdirectors, translators, essayists -welcome the chance of hopping aboard the suddenly available. Viennese sex caper by Arthur Schnitzler. The copy right has expired and, after a dismaily facetious updating at the Royal Exchange in Man-chester, the RSC and John Barton unveil their version of turnof the century Oh! Calcutta!

Everyone must know by nov wise intelligent people who that Schnitzler wrote 10 short scenes about furtive sex, one partner from each scene survivin all seriousness, that the ing to the next. The famous technology itself is malevolent. dashes — where copulation In his opening paragraph' Holroyd actually claims that television is an eye that thrives—have been replaced at the Aldwych with a lot of sweaty grunting and growning. As this is the RSC, a certain amount of watches us and eventually controis the way we see ourselves" as though the programmes pretence is inevitable about the qualities, or otherwise, of "a small masterpiece." But the were somehow produced without human agency.

Again what interests me is crushing disappointment comes with the slow, sad realisation, that the evening never accumuand again I think I may have lates to a cohesive dramatic statement but remains a polite, the answer. In the last 20 years we have all become famideftly written, but tediously liar with that middle class shaken cocktail about illicit gropes, post-coital small chat ing nunctuated by repeated and wan promiscuity. declarations of loathing and con-

> the hubris of Casper Wrede at Manchester in staying put in old Vienna where Timothy O'Brien's flying figurines and crushed velvet furniture, flightly assignations cruelly timed on a large clock that keeps real time. convey a sense of a suitably callous series of chance encounters beneath the vanishing moon. There is even the contribution of Gillian Lynne, responsible for additional direction," which presumably means the smokey, waiting scene-changes where for instance. Susan Fleetwood's mock-aggressive adulteress is prepared for her husband's bed chamber after shouting "no" but "yes" really in the arms of a young gentleman (Michael Siberry). But these gestures do not an evening make; or rather they make claims on behalf of a non-existent "small masterpiece" in a curiously hollow and

> lavishly subsidised manner. Tony Church plays the boring husband and very successful he is in the role, too. Mr Church makes of this character a real Mogadon, except of course when suddenly springing to life in the night. After the interval, we see him seducing a sweet young thing (Judy Buxton) in a chambre separée; it wasn't the wine, dear, that laid you out cold — it was the Mogadon

> Only when Barbara Leigh-Hunt and Richard Pasco take the stage does the show take



married off-stage couple be- (Corinna Seddon) and Guy actress as her fluttering stage orgasm only too clearly indicates (she brings the house down with the line "Well, at least that's better than acting in stupid plays"-I hope sincerely she emits that sentiment every night) and Pasco a floralwaistcoated poetic poseur with a good line in dissatisfied wry facial expressions.

The evening is topped and tailed by the business-like dealof a new prostitute sketches?

baving ridiculously with other Woolfenden's plangent score of partners. Leigh-Hunt plays an valses tristes is appropriate accompaniment to the orgasmic heavings that range from Susan Fleetwood chewing on the same glazed fruit as the young man and the fresh, delightful moanings of Janine Duvitski as the parlourmaid. Will Mary Whitehouse bring a prosecution of incitement to something or other? Or will we all be allowed to quietly forget a not very interesting collection of moderately amusing short

The Place

#### Extemporary Dance The Extemporary company is provided tattered grey outlist.

a small troupe (three men, three women) which originated tive, and lit the piece well, so in 1975 as a splinter group of that there was a clear unity graduates from the London established between Spink's School of Contemporary Dance. dry-as-a-biscuit dances with A season at The Place until their bursts of naturalistic quality of contemporary danc-ing and choreography that is pared pianos. With a hold theatres and arts centres dance, and with the dancers throughout the country not scampering and circling, pausserved by the bigger guns of ing and linking, playing tiny Rambert or London Contem- games, Three Dances made perporary Dance Theatre, and unknown to the very different held the eye.

dance troupes of uneven attain- to recordings of the mewing and ment; Extemporary offers a keening of a Rock chanteuse cohesive ensemble, in which the who benefits from an interesting men seem slightly stronger orchestral accompaniment. Two than the women, and a decently men (one with the only punk balanced range of choreography scalp I have seen) and a girl in the programme which I saw go through those somehow preon Monday night.

forces of ballet companies.

duction and design with small of urban young. The writing groups is often sketchy or for Yaakov Slivkin and Lloyd graceless - inexplicably so. Newson as the men seemed since several art colleges offer more convincing than that for theatre-design courses, and Avigail Ben Ari as the girl, and there should be ample opport. Miss Ben Ari was better unity for aspirant designers to served by Tza-if, an exercise in work in professional surround- Jewish folk-dance by Kate Flatt, ings and it is significant that which exposed the ripe emothe surest work in this first tional activities of a widow, a Extemporary programme. Ian housewife on the Sabbath, and Spink's Three Dances, was the best designed. Craig Givens

which seemed insidiously effecthe end of this week affords us gesture and hints of drama, opportunity to see the and the Gamelan clatter of the regular fare in those rhythmic drive to music and Dada-esque sense.

Tom Jobe's City, which There are other regional opened the programme, is set dictable routines that are said We have to accept that pro- to convey the uneasy life style

#### THEATRES

fine combination of purpose and

lightness. Not all performers

can read poetry effectively from

a kitchen stool on a bare stage.

the more predictable, but never-

known gems, as well as more

familiar pieces from the

Themes dictate the occasion's

structure, opening with a series of modern items on childbood

conditioning. There is nothing exceptional here, until Valerie

Soho Poly

A scene from Gulliver in Liliput

Her programme delves into such as the news (to me) that the past, a fascinating medie- women own 1 per cent of the val witch littingy complimenting world's wealth. How do they

theless delightful, Sappho love doubted commitment and sin-

poem. Among the contemporary earity of the subject matter, writing I heard some little there is a very little that is

American and British feminist ber" is the funniest piece of the

The Rising of the Moon

by ROSALIND CARNE

Snippets from newspapers

(notably the Guardian's Naked

Ape) link sections, together with some intriguing statistics,

work that out? Despite the un-

dull or dutiful here. Tina Reid's brilliant satire "Dry Rock Num-

hour (my favourite line "all he

does is come and go and he

comes even faster than he goes") We could have had more

from this writer.

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#### F.T. CROSSWORD PUZZLE No. 4,770

1 Too idle to operate on Aunt Sally (4-3)

5 Done by Barber (7)

9 Thread left to land in sea

10 Study habit to forward (9) 11 I am leading fashion to

beastly place for boldness 26 Body of soldiers losing final

12 Navigator's favourite screen detective (5)

13 Earnings of southern sailors

15 Make up Circle Line list (9)

Solution to puzzle No. 4,769

BECKON STOCKPOT B S P R R O R I TEMPERATE MOISE T P H Z B T G N ROOD HAMMERNEAD E S R B O A Y SQUAREO STOKLE S R A T T A S R E A S S M W O O O O C O T

#### 18 Open present call youder

(4, 5)
19 Support for the Board of Education (5)

21 Fiery remnant appearing at end of last month (5)

23 Police chief given penalty of extra quality (9)

25 Conductor of opera turns in

on philosopher (5) 27 Bill goes to north door (7)

28 Can bird reach Abbey? (7)

DOWN

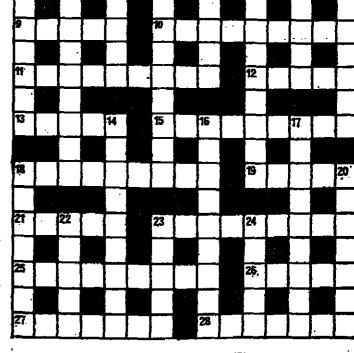
1 Bill's creepy feeling (7) 2 Operetta got up by girl (4, 5) Use piano inside post (5)

4 Part of country taking a battering (9) 5 Cunning getting round a king with such pastry (5)

6 Power to last dunce near collapse (9) 7 Point to animal upset by faith (5)

8 Newsman turns up another stery to ruin (7) 14 Scandal at the sluice (9) 16 Survey to indicate opinion

17 NATO best? I may be unwilling to yield (9)



18 Person's favourite brought up to dance (7)

20 Told a story to admit rest member of family (5)
(3 4)
24 Right one writer has to 22 Ground laid by singer about mature (5)

23 Coins forged by

### FINANCIALTIMES

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Wednesday January 13 1982

### When Wall St sneezes

financial markets needs no very have been rising rather than falling from their initial drop. and have now reached a level at which only rival schools of now fear that high rates will inhibit any recovery from the recession during 1982; others fear that though there will be some recovery, increased credit demands will quickly raise interest rates back to near their 1981 peaks. The only suggested way out-a sharp rise in taxes jected \$100bn deficit—is hardly

From London, the spectacle of the U.S. crisis must arouse mixed feelings of sympathy and exasperation. We have been there before. The supply side tight monetary sufficiently policy, any fiscal deficit would look after itself—had its day here, and Mrs Thatcher, inheriting and extending the ill-judged reflation started by Mr Denis Healey in 1978, has suffered much political agony in correcting the balance. The latest figures for central government borrowing in the UK suggest that the correction has indeed been achieved.

It is on this account, however, that sympathy turns readily to exasperation; for America's crisis is at present robbing the British Government of the promised rewards of austerity. U.S. interest rates, now com-pounded with U.S. protec-tionism in steel, is prolonging problems which the Government had hoped to solve by now. Mrs Thatcher may get market economics a bad name because President Reagan repeated her policy errors.

This is a tempting analysis, but it is still far too parochial. imbalance. Neither the causes nor the effect of the present financial malaise are limited to the English-speaking world. As is pointed out in an interesting discussion debt or a retreat into economic of real interest rates by the isolation and dirigisme, or merchant bankers Morgan Gren-quite possibly both. These can fell, the trend of real rates is set only and global credit demands.

readily in a world in which current budgets or to pay for

THE deepening malaise in U.S. for example, the periodic peaks in OPEC surpluses, or the peaks abstruse diagnosis. After three of current account surplus and months of sharp recession in capital export from Japan, Gersales and output, interest rates many, and recently the UK. have been rising rather than However, one result of tighter monetary policies throughout the developed world has been to make it much harder to build gloom survive. Some observers up and especially to sustain such surpluses. The global availability of financial savings has suffered.

High interest rates divert in come from borrowers to savers, reduce demands for new credits and increase the attraction of financial investment, and might thus be supposed to balance the system. However, this process is frustrated in several ways. First, the need to finance debt service payments tends for quite a long period to inflate credit demand at least as much as it boosts savings—and especially to inflate the U.S. Government deficit, since the U.S. national debt has a very error—the belief that with a short average life. Second, the onset of recession inflates dis-

> It is not surprising, then, that the policy assumptions of recent years are now undergoing an urgent reappraisal. Fiscal laxity is out of fashion, and monetarism under growing

tress borrowing, by companies

and weak national economies.

#### Disruption

In the U.S., the President has hinted that he may shortly be ready to raise new taxes to attack the deficit, while the Fed has repeatedly surprised Wall Street by failing to tighten in spite of statistics suggesting accelerating monetary growth. There is, of course, much to be said for an improved fiscal balance and for a monetary stance which leaves room for the disruption caused by sudden recession. In the long run, however, partial fiscal stringency and unpredictable monetary discipline will be little than the

Also in the long term, the market is discounting very real dangers - a relapse into accelerated inflation to wipe out be addressed by a thoroughgoing financial recon struction and consolidation, and Large deficits can be financed a determination either to cut financial savings are abundant— them out of income.

### **Politics still** fluid

politics has opened on a slightly widespread appeal for an elecunexpected note; peace in the Labour Party and a certain amount of turbulence within the Social Democratic so far, however, is sufficient to SDP has no policies and no alter the end year assessment principles still remain slightly that the emergence of the Social Democrats means that the poltical scene is more fluid than for many decades.

The Labour Party truce, achieved under trades union The meeting of the organisation sub-committee of the party's National Executive debate in a way that it has Committee on Monday evening largely avoided so far. seems to have been conspicuous by the general good will. There was no attempt to press the issue of expulsions or to pick a fight with constituency organisations which have selected prospective Parliamentary candidates whose Labour Party credentials may be less

than ideal. And there are good reasons go on. Labour Party members. whether of the left or the right, can read the signs as well as anyone else. The party has been doing disastrously in the opinion polis and in by-elections. The prerequisite for any sort of recovery before a General Election is that it must at least Merger tone down its internal dissensions. That was the message of the union leaders at Bishops Stortford, as well as of Mr Michael Foot, the leader of the party, and for the moment it is being heard.

the best will in the world there is still such a long way to go. The evidence of the opinion polls suggest that the Party is continuing to lose support not fight itself, but also because of which went on opposing the tion of a merger. sale of council houses long after the polls had shown that this Democrats ought to be moving was a popular measure even once their organisational quesamong its own voters. It is very tions have been resolved. Like difficult at this moment to the Labour Party, they do not imagine, Labour putting to- have a great deal of time.

THE NEW year in British gether a manifesto capable of tion in a couple of years' time. Yet if the Labour Party has reverted to its past, the prob-Liberal lems of the Social Democrats Alliance. Neither development are to come. Jibes that the unfair. The new party had to devote the bulk of its energies in the early stages to building up an organisation. But it will not make this excuse much longer. After the conference to establish its constitution next month, and Mr Roy Jenkins's auspices in Bishops Stortford chance to return to Parliament last week, has passed its first in the forthcoming by-election in the forthcoming by-election in Glasgow Hillhead, it will have to play a part in the political

The key question that it has ducked is why an SDP or Alliance government would be any more successful or com-pere than its predecessors. It is very unlikely that Britain's relatively dismal economic per-formance is due simply to the absence of proportional representation. It is also far from obvious that an SDP-Alliance why the search for unity should government would produce a much better team: previous governments have not on the whole been short of intellectual ability, nor is the present. There is, in brief, perhaps something intractable in the nature of the country's problems that the SDP has failed to face up to.

It is also striking that a good many Social Democrats fail to recognise how much of their present support is based on the idea of an alliance with a capital "A." It is one thing to play it tough with the Liberals in the The trouble is that even with allocation of Parliamentary he best will in the world there candidates. That is natural enough when the Party is seeking to establish itself. But beyond that there is the question of what an Alliance means. only because of its tendency to In ordinary language it means common policies, a joint maniits failure to adapt its policies festo, shared press conferences to changed conditions. It was and party political broadcasts, the Labour Party, for instance, perhaps with the ultimate inten-

That is where the Social

NOMURA'S WORLD CHALLENGE

# A giant with an appetite

By John Makinson

N a single steel-clad vault Japan's largest securities at the heart of Tokyo's financial district lies the house wants to become paper evidence of the strength the biggest diversified of Nomura Securities. Row upon row of clerks sit silently sorting financial institution and clipping bond and share certificates worth \$60bn, in the world and is entrusted to the company by its expanding rapidly A few floors higher, Nomura's sales force is busy creating more overseas. But some clerical work, pushing the comcritics wonder whether pany's purchase recommendations through 106 domestic offices to Japanese investors. it is yet versatile enough Aggressive marketing, backed to realise all its by political acumen and the ambitions, and it may country's biggest research organisation, has made Nomura the most profitable financial find further growth institution in Japan. difficult in some markets Its goal now is to become, in its own words, "the world giant because of Japan's of combination banking." The barely disguised aim is to be unwelcoming attitude to

foreign financial

institutions.

the most powerful diversified

Last year, Nomura became

the first financial group in the

Merrill Lynch of the U.S.

to diversify into new areas of

Japanese securities law has

been developed with a close eye

on the American model. But

the flexible approach of the

Japanese authorities has already

led Japan's securities companies

which their American counter-

barked. Nomura itself worked

the post-war years, and several

was halted only when the inter-

Finance, a clear wall still exists

Japan. So its aim is to move

international

flicts of interest.

way down the road on

business.

institution in the

country to report annual operating profits in excess of Y100bn (£239m). Its net income of by Nomura. By its own reckon-Y44.75bn, for the year ending September 1981, was roughly double that recorded by its ing. Nomura gained a 19.3 per cent share of equity dealings on the Tokyo Stock Exchange nearest rival in the Japanese securities industry and can be during its last financial year. In compared with only one brokerage group outside Japan over-the-counter bond trans-actions its share was even more conspicuous at 28.3 per Like Merrill, Nomura is much cent. The Japanese Ministry of years. more than a stockbroking firm Finance is prepared to accept the British sense of the the control exercised by the term. It combines the functions four leading securities com-panies (Nomura, Nikko, Daiwa of broker, jobber and merchant banker. But, even with this spacious field to play in the company is approaching saturation point in its domestic market. and Yamaichi) over the equity and debt markets, but even so, Nomura could not increase its presence much further without risking a political storm. If Over the past couple of years. Nomura is to continue growing U.S. securities companies have been grabbing the headlines at anything like the rate of the past few years, it has to go with their ambitious attempts abroad.

The company is no stranger to the international scene. It established a New York office within two years of the group's foundation in 1925. Since then; it has built up a network of 26 foreign branches and subsi-diaries, which last year contributed about 10 per cent of total operating income

parts have only recently em-However, until Nomura's activities outside closely with Merrill Lynch in Japan have been modest in scope. The company has met senior Nomura executives were the overseas financing needs of partially trained by Merrill in its domestic clientele and New York. The arrangement catered to the growing foreign interest in Japanese securities. national aspirations of both Turnover on the Tokyo Stock companies exposed clear con-Exchange reached a record shares last year, Yet, while Nomura has genermainly because of the inflow of ally been given a sympathetic foreign capital.

hearing by the Ministry of The architect of Nomura's s strategy between commercial banking Tabuchi, the company's shrewd banking markets, following and develop- is Mr Masanori Ito, an executive new clients, exploiting the in Nomura after the president. enormous growth potential of the South-East Asian area and, within Japan, serving the boundless energy and grand facturi investment needs of foreign ideas. He is, without a doubt, Japan.

would be able to attain the realised is open to considerable has already been established. domestic market share enjoyed doubt. After all, the company's Tokyo's international division, present chairman. Mr Kiichiro Kitaura, predicted precisely 10 years ago that Nomura would be generating 50 per cent of its business outside Japan within a decade. Those hopes were dashed and Nomura's goal is again a 50-50 split within 10

> equities in Amsterdam, Euro-dollar bonds in Honolulu and U.S. certificates of deposit in

once an independent fiefdom. has been slowly dismembered over the past four years, leaving control firmly in the hands of the domestic divisions. So eurodollar bond underwriting in London, for example, is now the direct responsibility of

Nomura

offices have been regrouped into

Worldwide, the branch network is being linked by a communications system called Compass, which is probably the most sophisticated information Nomura is also well placed to system of its kind in the world.

syndicated loan market and foreign exchange, it badly needs a London base. In common with the other leading Japanese securities companies, it has applied to the Bank of England for a banking licence. Its appeal has so far fallen

on deaf ears and the Bank is giving no explanation for its silence. But the heart of the problem is likely to be Nomura's brokerage activities, over which the banking authorities have no jurisdiction. The Bank may be reluctant to award a licence to a company which, initially at least, will derive only a small portion of its revenue from banking.

question of reciprocity. The Japanese Ministry of Finance the Bank may be seeking some improvement in the status of Japanese approach to business British banks in Tokyo.

able embarrassment to Nomura which has a shining, new banking concourse lying idle in its London offices. It may be able created considerable resentment to resolve the problem by buying a London bank or by ing the domestic and inter-seeking a licence for its national divisions. It was not Amsterdam subsidiary, which long ago that Mr Egashira, on has pedigree EEC credentials. But the reciprocity issue is likely to crop up again.

the Tokyo Stock Exchange has settling. Mr Egashira's London Nomura is playing for high shoulder to approaches from stakes. The budget for the Com- Merrill Lynch, suggesting pass project, originally set at politely that it might try the Y5bn (£12m) is now likely to much smaller Osaka exchange. exceed Y10bn. Overseas offices Merrill's chairman. Mr Roger

"We don't want to compete They are also only a stone's with the Japanese securities throw from one of the main companies at the moment," he

However, the greatest obstacle to Nomura's plans lies within the company itself. It has not yet proved that it can adjust from the sheltered environment of Tokyo, where its influence is enormous, to the rough and tumble of international banking

Nomura is seen by compentors in London as a Japanese leviathan, often lacking the flexibility and innovative fleir even of its domestic rivals Daiwa Securities, for example, is regarded much more highly as a trader in the Eurodollar bond market.

Even in its traditional area of expertise, equity dealing, Nomura comes in for criticism. although its research capabili-ties are beyond question.

The tight control exercised by the Tokyo office over foreign business may contribute to the unwieldiness. Nomura was stuffing the London market with convertible bonds for Japanese corporations long after most of its competitors had called a halt. Nomura can afford to take the

occasional loss on debt offerings the Euromarkets for its domestic customers. It helps to guarantee the more profitable business at home. But, if Nomura wants to increase its contacts with non-Japanese clients, it will need to develop a more delicate approach. The margin between profit and loss on the Euromarkets is a very fine one

Mr Keisuke Egashira, who heads the London operation, is aware of the difficulties. He has represented Nomura in in New York and Tokyo, and London since 1954, with breaks is one of the most able and There is also the touchy subtle Nomura men outside

Like Mr Ito, Mr Egashira does not exactly extend a believes it is essential to bring welcome mat to foreign banks non-Japanese into the Nomura and securities companies and structure. But recruiting Europeans who can adjust to the and fit in with the hierarchial The delay is causing consider- career framework is not easy. The task is made all the more

difficult by the tensions within Nomura itself. Mr Ito has in the foreign offices by integratvisits to Tokyo, would maintain a stoic silence rather than voice his opposition.

Nomura has recently Relations may have improved obtained membership of the since then but the atmosphere Relations may have improved New York Stock Exchange. Yet within Nomura is still unconsistently given the cold deputy has just been recalled shoulder to approaches from to Tokyo. He is being replaced Merrill Lynch, suggesting by a veteran of the international department, an Ito

Within the Tokyo office itself.

some of the younger staff members believe that Nomura

#### Tokyo's domestic department Nomura wants to use its worldwide branch network as a Simultaneously, the foreign clearing house for securities of all kinds. Before long, it three regions. expects to be selling Japanese

#### JAPAN'S TOP SECURITIES HOUSES Year to September 30-Ybn

	Nomura	Nikko	Daiwa	Yamaichi
Revenue	286	³ 159.7	7 158.34	132-86
% change	÷ 27.7	÷ 22.8	+ 31	÷ 20-8
Operating pro	fits 100.53	48.43	41.45	30.26
	+ 41.9	÷ 24.8	+ 53.4	÷ 33.4
Net profits	44.75	23.71	19.65	15.08
% change	+ 35.5	÷ 29.4	+ 56.6	+ 30.1°

take advantage of the emerg- The first stage, already in ence of the Asia-Pacific region operation, connects all the as the area of the world which has probably the highest longgrowth prospects. Like other Japanese financial institutions, Nomura has close ties with the developing countries of the region and expects to use its European and North American operations as a funding base for syndicated credits and project financing in South-East Asia.

It can also count on its and securities operations within and self-effacing president. But traditional client base in Japan the site engineer and the driv-ing force behind foreign policy, protectionist pressures build is Mr Masanori Ito, an executive up in western markets, Japan's ing the foreign aspirations of vice-president and by common corporate sector is being Japanese companies, seeking consent the most powerful man pushed into joint venture arrangements with foreign More autocratic than his partners. Blue chip compeers, Ito is equipped with panies are establishing manufacturing facilities outside

operation, connects all the foreign offices. The second phase, due to be introduced at the end of this year, will pro-Nomura's offices with detailed economic data and foreign exchange analysis, as well as information on the world's main equity, bond and money markets.

are being enlarged. Nomura's Birk, is biding his time for new London premises are big, now. stylish and expensive.

The company has run a small

### stumbling blocks to Nomura's says. "But, looking down the strategy—the Bank of England. road, it is a possibility." Some distance down that road, the banking operation from Amster- U.S. authorities could make life nstitutions. an empire builder. Yet whether The structural framework for dam for many years but, with a little difficult for Nomura in turn an expensive gamble into No U.S. securities company his aspirations will ever be Nomura's international push ambitions to expand in the New York. success.

may be moving too far, too fast. Nomura certainly has the financial resources and management strengths to pursue its international strategy. The next few years will determine whether it has the flexibility to

### Men & Matters

#### Room at the top

Alec Ritchie moved into the chief executive's office at Bill Farnsworth at the end of its five-year management

But magnificent as the 17thfloor view of the City might be though Ritchie claims the river view from his former eyrie was better still - its occupant has had to wait until now for the job-title which traditionally went with the room. For the last year, Grindlays has been run by an "executive committee" of eight men, including chairman Nigel Robson and deputy chairman Ritchie. The new set-up is that Robson remains full-time chairman' but Ritchie is chief executive in day-to-day control. If that sounds a complicated

sort of arrangement, it is characteristic of the way in which Grindlays is organised. The bank is 51 per cent owned by Grindlays Holdings, a quoted company, which is in turn 41 per cent owned by Lloyds Bank. So Lloyds exercises what might be called effective negative control over the grouup, while Citibank controls 49 per cent of the bank and-until Decem-

ber 1980-the top management. That divided structure has meant that the last couple of years have heard endless rumours about Grindlays' future: a carve-up to give Grindlays to the Royal Bank of Scotland, while Citibank got Williams and Glyn's? A sale of Citibank's stake to Banco de Bilbao? A bid from Lloyd's? Grindlays has been the subject of more putative liaisons than the bachelor Prince Charles, and when the Monopolies and Mergers Commission report on the Royal Bank of Scotland is finally delivered, Grindlays will no doubt be figuring somewhere

equation. But to extract the simplest strand from all that, a year ago sailors occupying the British fellow still been alive today.

somebody's speculative

they have found a single man able alternative rendezvous. Grindlays Bank over a year with whom they are happy. So ago, when Citibank pulled out far. at least, Grindlays is the more settled these days though Citibank declined to comment last night on the pre-

> Ritchie himself is a 53-yearold Edinburgh-born Englisheducated Scot who started work with Glyn Mills in the years which also produced John Butterwick of Lazards, Dick Lloyd of Hill Samuel, and Sir Jeremy Morse of Lloyds, When that talented little house was absorbed in the William and Glyn's merger, he worked his way up to an executive directorship there before moving to Grindlays to 1977. He is also chairman of Union Discount, and picked up a directorship of the oddbail Ottoman Bank on

the way. The 154-year-old Grindlays was built up through Empire days, and remains the largest foreign bank in India, where it has 4,000 of its 11,000 employees. It not only managed to keep things going in Uganda through the bloody years of Amin, but even got its dividends out, while the local managers were rewarded with frequent spells of rest and recreation in Nairobi.

#### French leave

Leaders of the Sealink sailors unions will have to run the gauntlet of two disputes with British Rail—their own and the train-drivers'—to get to France tomorrow for a meeting with their opposite numbers in the Confederation Generale de Travail.

The obvious location for the meeting would have been Dieppe, as the talks concern the French sailors' anxiety over British Rail's decision to withdraw from its partnership with SNCF on the Newhaven-Dieppe route. with 200-odd British

the bank's shareholders dif- ship Senlac-and thereby blockfused executive responsibility ing all sailings on the routethrough an eight-man team. Now Boulogne was considered a suit-

How the officials of the Merchant Navy and Airline Officers' Association and the National Union of Seamen were to reach their destination has sent view which it takes of its undoubtedly been a matter for investment.

The prospect of hitching a ride on a Sealink vessel run by continental partner was obviously unacceptable, so the officers have agreed to swallow their pride and travel deck class with the lower ranks on P & O. No such fraternal solidarity is to be demonstrated towards the rebellious landlubbers of British Rail, however. Both delegations will be dodging the rail strike and travelling to the port by car.

#### Out of phrase

Telling simple truths is not particularly popular in Washington at the moment and politicians are busy devising ways round it. After the Reagan administration's coining of "revenue enhancement " for tax increases, we had "tax give-back reduction" for cuts in allowances against taxable income. And now-" negative wealth effect" to describe real loss of income. How about "negative verity capability," for those who cannot face the truth?

#### Wrong sum

"The sight of you hacks blundering into Latin," said a rather unkind man on the telephone. "we find deeply amusing." The target of this thunderbolt was the unhappily mutated form of Smith St Aubyn's motto "Tenax in fide" which cropped up in the column yesterday with an "n" too many in the first word. Mea culpa? Non, non, et non. That tenax" left my pen in a form which Mr Ovid himself would have approved, had the old



ing that Shank's Pony will be along any minute!"

and with a bright career ahead of it. So whence the interloper? I do not know. But you may rest assured that the little beast has been punished severely, and will not be appearing in the paper again for some time to come. Anyway, for those of you with highly-developed Latin sensibilities, here is an enormously funny joke to wipe yesterday's discomfort from A jocular Latin master, out

for dinner with a colleague, was consulting the restaurant wine list and settled on a bottle of German white. "Hock," he said merrily to the wine waiter, "hic haec hock, you know the

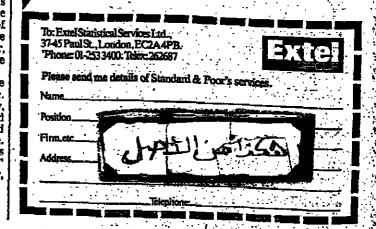
stuff. About 20 minutes later, the food arrived, but no wine. Another 10 minutes went by, and still no sign of the desired bottle. The master summoned the wine waiter to his table. "Where," he demanded. "is the wine for which I asked?' "But sir." replied the waiter, "you deckned it."

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### One day Yalta will be forgotten

by A. H. Hermann

Forecasting in the dark By David Fishlock, Science Editor

BRITAIN'S WEATHER

The glass is falling hour by

The glass will fall for ever. But if you break the bloody You won't hold up the Louis MacNeice (Bagpipe Music)

IF THE continent of Atlantis existed; it could be enjoying unseasonably warm weather just now as are the inhabitants. of Siberia and Greenland. But sandwiched between these great patches of mild weather in a ring round the Northern Hemisphere are others that are very cold

It so happens that these very cold patches cover the U.S. and Northern Europe, land masses which between them have a population of perhaps 500m.

What the world's weather machine is doing at any given time depends inevitably upon who, if anyone, is reporting it: Only lately have meteorologists come to appreciate just how significant this fact can be. The so-called "little ice age " of the 16-19th century may reflect nothing more than that the weather machine stalled in a way that left the inhabited parts of like world colder than

The weather machine is the constant churning of the earth's atmosphere, driven by the upsurge of warm, moisture laden eir from the tropical seas. Globally, the churning settles tuto a pattern, just as the churning of gases through an internal combustion engine follows a pattern of fluid flow. But the pattern is never stable. Apparently trivial aberrations in this flow pattern can be amplified by the churning air masses to generate great anomalies for removed from the

One of the principal flow patterns prevailing is the jet stream, a strong circulating wind that blows several miles up, discovered by pilots in the Second World War. Typically. this wind blows at about 60 knots but it can reach 200 knots, heavy "precipitation," meaning But far from blowing in a a lot of snow. This is a rare circle, the instabilities cause event for Britain, but having the jet stream to wiggle its occurred as it did in Decemway round the northern hemisphere. The pattern of oscil-lations defermines the pattern of warm and cold patches; cold troughs and warm ridges, as likely to be reflected in the the weathermen say. These U.S. Right now, these two land



"Here at the Met Office the temperature has sunk to an all-time low . . . "

500 miles at the latitude of Northern Europe.

In winter, if we find ourselves on the eastern edge of a trough, the weather will tend to be warm and wet. If we find ourselves on the western edge of the trough it will tend to be cold and dry.

If we find ourselves plumb in the middle of a trough, the weather will be very cold with ber-it is likely to recur, as it has done this past week.

What is more, because of the pattern, Britain's weather is U.S. Right now, these two land

Just how icy can be illustrated by a glance at the Meteorological Office's records. In Central England, for which the Met. Office has records dating as far back as 1659, it was the third-coldest December on record. The coldest was December 1890 when the mean temperature plunged to -0.8 degree C. Last month the mean temperature was degree C.

December this century was in 1950, when it fell to +1.2 degrees C. So December 1981 was, in the words of one weatherman, "far and away the coldest this century." We are not halfway through

patches are spanning about masses are in the grip of icy January yet, but the mean temperature stands at +0.5 degree C-" on the cold side but nothing exceptional." It is raised by the warm spell around the turn of the month which embraced most of England and

> For the 500m people in Europe and the U.S. affected by these icy troughs, the urgent question is just how long can we expect the weather machine to remain stalled. No-one can say. The Meteorological Office dropped its monthly weather forecasts after several years when it realised that it did not the flow of information from all parts of the weather machine-which means almost every part of the globe-from which to compute them.

In 1980 the Met. Office con-cluded that its present input of data was not sensitive enough to reveal the slowly developing trends. It needs to be improved by a big investment worldwide in data-gathering systems.

For example, although meteorological satellites now although generate weather maps of the entire globe, showing very clearly the fronts, this highly sophisticated system provides no information about sea surface temperatures. Small changes which can have such huge consequences for weather patterns on the other side of the globe go undetected. Our present troubles may well have been caused by a small temperature change in the South Pacific, where meteorological data is still very sparse.

Even to produce reliable weather forecasts just for one week ahead, Britain's weathermen need information from every part of the Earth's surface. In fact, it is still scarce from such areas as Siberia, the Poles, the great mountain ranges, and above all the tropical regions of the oceans, where all the world's weather might be said to start.

Would a big international investment in meteorological data-gathering pay off? There is no question that Western society becoming increasingly sensitive to climate and to any transient extreme of temperaure and rainfall. The bills have not yet come in this winter. But the bad weather of 1978-79 cost the British taxpayer about £26m in assistance to hill farmers, many of whom had to be sustained by helicopter. Local authorities paid out £30m to grit and clear roads and weather damage to roads may have added a further £50m. The National Bus Company paid out an extra £12m to keep its bus fleet on the road.

If the data base is missing for dependable long-term forecast about the winter we (and our American cousins) can expect this year, can the Met Office offer any comfort for the rest of the week? The answer is Yes. The trough that had settled on Northern Europe is now slowly shifting, bringing warmer weather to the north and west of Britain, though it may take a few more days to thaw out London and the South-

"THE SLAVES are ours" is not something the Western world likes to hear-but when the Soviet Government orders a brutal suppression of Polish workers, whom hunger drove into the streets, nothing much can be done about it. The slaves were promised to the Russians at Yalta and that agreement is still the basis of an uneasy peace between the two so very

different halves of Europe. However, though nothing positive can be done to assist them—and sanctions have rarely had positive results—there is no need to help the Soviet Union to keep down the Poles and other subject peoples. I lived under a Communist

regime in Central Europe for 20 years, working at times close to where decisions about the economy were made, and at other times at the bottom of the ladder, in the mines, I learned that the Communist establishment is not monolithic, not even in Moscow. A growing faction is aware that, since nuclear conflagrations are suicidal, both the prosperity and security of the Warsaw Pact countries depend on technological advance on a broad front. This cannot be achieved with slave labour. Economic necessity, rather than Helsinki, will eventually establish human rights in Eastern Europe. Yalta, like all such big deals in the past, will become irrelevant. Internal changes will make it

But the process of change in the Soviet empire is being retarded by Western subsidies to the Stalinist faction, mainly in the form of credits à fond perdu. Such subsidies, which have an inflationary effect on the West, should be discontinued and the exchange of goods should be balanced through clearing arrangements between central banks.

To say that Polish generals are better than Russian generals must sound ridiculous to the inhabitants of Eastern Europe. They know that the Polish generals are Moscow-trained and that their action has been carefully prepared by Soviet units on "manoeuvres" in units on "manoeuvres" in Poland. It is directed by Soviet officers who exclusively staff the Warsaw Pact's High Command. The Communists know



The centrists are always ready to save the nation by delivering the required quota of sacrificial lambs for slaughter. They are at work now in Poland.9

would be far less effective because of language difficulties and because it would provoke stronger resistance from the population. The repression which followed the Soviet occupation of Czechoslovakia in 1968 seems to be a polite tea party compared with what is happening in Poland at present. Every occupying power relies

on the co-operation of centrists." The centrists claim that they are a lesser evil than the "ultras"—in this case the Soviet Army. In fact, the centrists always deliver to the occupants more than the ultras ever could.

They are always ready to save the nation, the factory or the football club by delivering the required quota of sacrificial lambs for slaughter. They stand for law and order; they were great in ensuring orderly delivery of Jews to the gas chambers and of Czechs to Russian uranium mines. They vided that foreign bankers feed that a direct Soviet intervention are at work now in Poland.

Some Western observers still seem to take seriously the generals' assurances that economic reforms will be put into effect. But the fact that these reforms would frustrate the purpose of Soviet domination is there for everyone to see.

Why did Poland need ships from the UK? Because its own shipyards worked for the Soviet Union. Why did Poland need such huge hard-currency credits and derive so little benefit from them? Because its economy was so linked to the Soviet economy that it could not produce enough hard-currency exports or use them for its own benefit. That sort of economy cannot be steered by profit-conscious managers.

Poland's agriculture consists of 80 per cent of private peasant farming. This forms the economic basis of the influence wielded by the Polish Catholic Church. Four years ago the Polish Government started to force the peasants to join collective farms by denying them essential supplies. This collectivisation campaign was the most important single cause of the hunger which more than anything else led to the emer-gence of the Solidarity movement.

The artificially-created scarcity of feeding stuffs led to a drastic fall in meat production. The lack of natural manure and the denial of fertilisers gradually starved the soil. And in 1981 even the meagre harvest could not be brought home completely because harvesting machinery was unoperational for lack of spare parts while able-bodied people, who in the past could bring the harvest home without machines, had left the villages for factories and towns long ago.

What reforms will the generals make here? cannot call off collectivisationtheir taskmasters did not put them into power to fortify the position of the Catholic Church. And if they force it through, the result will be no better than in the Soviet Union which, after 60 years of collective farming, is still dependent on grain imports.

If the West continues its subsidies there will be no reforms. Talleyrand said you can do anything with bayonets except sit on them. Once more Talleyrand will be proved wrong: it is possible to sit on bayonets, pro-

### **Letters to the Editor**

#### Tests of motives for international tax avoidance

Sir,-Lex (January 7) mentioned the draft legislation published by the Government published by the Government area II, therefore, the abolition entitled "International tax of exchange control has at all avoidance." There are a number facilitated corporate tax avoidof additional points which I ance, it can only be marginal, think are worth making.

Although the abolition of remittance of overseas profits. control may have relating to UK-owned overseas s. 482 of the 1970 Taxes Act

Employers' statutory

Sir.—The Government's pro-

posals for employers' statutory sick pay (ESSP) contained in

ployers' national insurance con-

tributions (NIC) is as a result of much representation by

employer organisations. At least

companies will be refunded the

actual cost of ESSP although it

looks as though both employer

and employee will have to pay

national insurance contributions

on ESSP, which would be an

additional cost to companies,

and a charge to the employee. ESSP will be taxable in the

hands of the employee and is to

be treated as earnings, as also

will any additional supplemen-tary sick pay provided by the

Another factor that companies

will have to contend with is

medical certification. GPs will

stop providing "doctors' certifi-

cates" for sickness absence of

one week or less from next

June. There is considerable

doubt as to the validity of the

present system of certification,

but at least it was some form

of evidence of sickness. "Self-certification" will now be the

name of the game, and accept-

able methods are currently

From Mr R. Fremantle

eg that the Bank of England can no longer require part

The proposed legislation does provoked the new legislation give enormous discretion to the Inland Revenue, far more, at s. 482 of the 1970 Taxes Act any other UK fiscal legislation. no longer the case?

no longer served a useful Not only are the tests of motive Stewart Millman.

purpose. In particular, the not objective tests (they are De Zoete and Beran, "offshore cash box." mechanism tests of events as they appear 25 Finsbury Circus, EC2

mentioned was perfectly feasible to the Board of Inland London market under exchange control because Revenue), but the imposition From the Chairman, the foreign company could be of the tax itself is also wholly located in the offshore sterling at the discretion of the Board. While it is probably quite justifiable to close the "offshore cash box" loophole, it is surely highly undesirable to create a

tax whose imposition is purely matter of bureaucratic discretion. In a recent High Court case, the judgment included words to the effect that we are taxed by statute, not companies, this is really because Meast in my experience, than untaxed by concession. Is this

### Maintaining the

The Stock Exchange

Sir,-In his article (January

9) on "The rising cost of a bargain," Richard Lambert, your Financial Editor, says: "In most of the world's Stock Exchanges brokers act as both principals and agents. But the London authorities say that the separation of capacity provides a better assurance of a continuous, efficient and fair market." He is both wrong and right. In the overwhelming majority of the world's Stock Exchanges brokers are (for reasons of client protection) not allowed to deal as principals at all .This is part of the reason that so many markets are relatively thin. We in London do claim for our market the qualities Mr Lambert refers to, but we could not hope to maintain those advantages if we were compelled to allow jobbers to deal direct with the public, as is implied by the reference in the article to the restrictive trade practices case. (Sir) Nicholas Goodison. The Stock Exchange,

#### Keep the Senlac sailing

From Mr J. Potter

Sir,—The other day I saw the 5,500 ton motor vessel Senlac lying in Newhaven harbour with a red, white and blue banner on her starboard side which read " Save our Senlac."

The officers and crew of this eight year old ship have a reputation all over Sussex for being as keen as mustard. A record number of passengers were carried last year. New owners-or charterers if

Sealink would permit it-could surely turn the excellence of this ships officers and crew to greater commercial advantage especially since many of them recently offered to put up substantial sums of their own cash in order to keep the vessel sail-

It would be a good start to Maritime Year for Newhaven if someone could be persuaded to think again.

John Potter. St. Catherine's Terrace.

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being worked out by employers' organisations and the Department of Health and Social Security. The Bill is unlikely to receive Royal Assent until

Teething troubles there may be, and although some em-ployers will benefit financially from the new proposals, others will incur extra costs if they wish to maintain their present levels of net sickness payments. Companies who do not presently provide sickness schemes

burden put on them; others may find that there will be less administration than at present. All will require to consider systems for administering the payment and repayment Although April, 1983, when

the recently published Social Security and Housing Benefits Bill, are to be welcomed by industry. The 100 per cent self-deduction of ESSP from emconsidering the implications of the new Bill because many comployee's normal net pay when or an insured scheme. Nevertheless, the overall effect will achieve two very important than at work (this was often the case where companies merely continued paying salary to sick employees) and companies will now be able to exercise much greater control

over siekness/absence. Robin Fremantle.

17, Hill Street, Mayfair, W1.

### trade with India

From the President. British and South Asian

Fund has agreed to make a loan of £3bn to India, payable over three years, and that India has accepted the conditions attached to the loan, is an event of great significance to British

In recent years our sales to ably well. Everybody knows about Davy McKee's successful £11bn hid for the construction for their employees will have of a new steel plant at Paradip.

an additional administrative into a surplus of £213m.

it will come into effect, may seem some way off, companies would be well advised to start pany supplementary sickness schemes will require to be renegotiated if companies are to avoid serious extra costs-this applies particularly to those who currently maintain an emhe is sick, through a trust fund results. Employees will no longer be better off when sick

Third Floor,

### Opportunities for

Trade Association

Sir,-The announcement that le International Monetary

India have been doing remark-

but it is not so well known that in three years we almost doubled our sales to India from £278m in 1977 to £529m in 1980 and over the same period turned an adverse balance of £106m

The scope for improving on that excellent performance will be greatly enhanced by the IMF loan. It will enable India to push on with her massive pro-gramme of industrial development free from the constraints of a foreign exchange shortage; and the conditions imposed by the IMF should result in a more liberal import policy, greater freedom for private sector investment, and more realistic terms for the transfer of techni-

For British Industry this means that there will be greatly improved opportunities for self-ing hardware and know-how in all the main areas of industrial development - in the vital energy sector which includes oil, natural gas, coal and elec-tric power, in downstream activities like petrochemicals and fertilisers, in rail transport and port development, in telecommunications and electronics, in the many varied forms of India's large and rapidly expanding engineering industry and in the supply of equipment and technology for the manufacture of items of mass consumption. The Indian Government is determined to press on with development and has the will and the ability to buy from abroad when necessary in order to achieve the country's develor-

ment targets. It is not, I should add, an easy market, for successful business is complicated by a wide-ranging system of Government controls which require careful negotiation, but it can be a highly rewarding market (Sir) Cyril Pitts. British and South Asian

103, New Oxford Street, WCI.

Trade Association.

Centre Point,

### Hogg Robinson rises by 34 per cent to £3.11m

Hogg Robinson Group increased taxable profits for the period to September 30 1981 by 34 per cent from £2.32m to £3.11m, on turnover 26 per cent higher at

£23.56m compared with £15.67m. The interim dividend of this insurance broker is being main-tained at 3p net per 25p share— last year a total of 6p was paid on pre-tax profits of £9.02m.

Mr Morris Abbott, chairman, says the improvement was due largely to the group's broad spread of interests and was achieved by an expansion of business and a continuing close scrutiny of all cost areas.

that more than half of the increase in turnover is repre-sented by real growth in brokerage and commission income, the remainder is largely accounted for hy the weakening of sterling." Mr Abbott adds. After tax of £1.44m (£1.07m) and minority interests of £537,000 (£406.000) attributable profits emerged at £1.14m (£841.000).

Dividends absorb £1.02m. Hogg Robinson's full rauge of activities include international growth in the depressed insurinsurance, reinsurance broking, ance broking business is up less

Lex briefly looks at the events in the financial markets before considering the merger of Habitat and Mothercare which now looks to be moving into the last lap. The RTZ bid for Thos. W. Ward is not at such an advanced stage. Yesterday RTZ published its full offer document for Ward and Lex looks at the arguments put forward before looking at the trade figures from SGB Group and reviewing the position at Arthur Guinness in the light of its full report and accounts. Finally Lex looks at major leasing deal where Lloyds is taking £80m on to its own book. On the inside pages the full implications of the Boddingtons and Oldham merger are considered.

ruting of all cost areas.

"It is particularly satisfying equipment leasing, travel agency £0.4m has been charged for all more than half of the and shipping and forwarding financing the new U.S. associate agency.

#### comment

Hogg Robinson's interim figures are flattered not only by significant currency gains but also by the poor comparative figures. And about half of the one-third travel and freight side comes benefit consulting, Lloyd's under-than 9 per cent excluding cur-supported by a yield of 8 per writing agency, reinsurance rency gains while expenses are cent.

- being half the anticipated charge in the nine mouths from the Penn General Agencies acquisition to Hogg's March yearend. However, the anticipated losses from PGA will appear first in the preliminary statewill also be hurt by lower profits increase in turnover on the on the 1979 underwriting account, so there is unlikely to from acquisitions. Premium be much if any progress on last growth in the depressed insur-year's £9m at the pre-tax level. At 109p, up 2p, the shares are

### Hollas falls £49,000 at midway

year to September 30 1981 that last year's record profits shareholders will shortly re- will be attainable. ceive a circular explaining that the board considers that the company has reached a stage seek trustee status. It is proposed, therefore, to make a onefor-one scrip issue.

Turnover of this textiles and man-made fibres group was down from £17.67m to £15.53m. Last year's turnover comparison includes £2.16m for companies since closed or sold. After tax down from £444,000

to £242,000, stated earnings per 5p share improved from 4.1p to 4.5p. The net interim dividend is unchanged at 2p-last year's total was 6p from pre-tax profits autumn and winter.

chairman, assures shareholders group's major contributor to 10 per cent.

ALTHOUGH pre-tax profits of that the prospects for the group the Hollas Group fell from for 1982-83 are excellent, for £855,000 to £806,000 in the half this year he does not now believe However, he says the com-

pany's performance under difficult circumstances will not in its growth where it is both disappoint too greatly and that possible and advantageous to the board's dividend policy will

After five years of steady profit improvements, the Hollas Group is finally slowing down. The throughout the group. Recovery prospects for 1982-83 are pinned on improved performance from Fortwell, which is showing fattening order books for next Fortwell £2.23m. imports and distributes knitwear While Mr A. R. Lawson, the from the Far East and is the

profits. Hollas has disposed of most of its manufacturing activities in its efforts to concentrate on importing. As the UK knitwear capacity contracts, this could become an attractive position for Hollas if consumer demand picks up and UK retailers begin to look for new knitwear sources. It could also back-fire, depending on trade agreements or attempts by re tailers to eliminate the middle man. Hollas, however, is a wellmanaged company. Return on capital employed has been over company warns that this year's 33 per cent for the last five profits will be less than £2m years, hitting 43 per cent last due to the erosion of margins year. The group also has plans to acquire a small UK outer-wear manufacturer in order to that it remains unafraid of pro-duction. The shares had been sinking previous to yesterday's news and closed 1p up at 90p where they yield a supportive

### Buoyant year at Equitable Life

been reported by two mutual life almost trebled at £3m. companies which do not pay

and single premium improve by over one-third from £12.1m to

this field with annual premiums against

EXTREMELY buoyant new life rising 75 per cent from £10.5m to premiums on term assurances business results for 1981 have £18.9m, while single premiums

Annual premium on individual

The company, a leader in the £3.1m to £3.5m, and immediate self-employed pensions market, had a very successful year in 40 per cent higher at £5.5m

Equitable Life Assurance and executives rose only 5 per reflecting the effects of the Society saw new annual cent from £5.2m to 20.000, per premiums rise by 30 per cent single premiums were 50 per lest year from £27.1m to £35.3m cent higher at £3.3m. recession. New annual premiums on

£3,85m. Annual

were 50 per cent higher. However, group pension annual premiums fell nearly 10 pension contracts for directors per cent from £6.4m to £5.9m.

Excellent results are also reported by the Crown Life Group of Companies UK, with ordinary life and endowment new annual premiums rising business rose 13 per cent from nearly 80 per cent from £13.7m to £24.3m and single premiums by more than 50 per cent from £20.6m to £31.6m.

These sales figures incorporate a wide range of products from the company—linked life assurance, individual and group pensions, group life and group

Cannon Assurance achieved good results, with new annual premiums rising nearly 40 per cent to £4.7m and single premiums doubling to £14.1m, with sales of unit-linked contracts being particularly strong.

### drops to £12.52m A SUBSTANTIAL drop in pre-

SGB Group

tax profits was shown by SGB Group for the year to September 30 1981. After half-time figures dropped by £2.69m to £4.97m the full year taxable result emerged down from £16.28m to £12.52m on a similar turnover of £139.24m, compared with with £139.55m.

The final dividend has been raised from 3p to 3.3p. making saler and retailer, is being maina total of 5.6p (5.3p). Earnings tained at 0.67p net per 10p share; per 25p share are lower at last year a total of 2.3p was paid 15.7p, compared with 28.6p.

In the UK, the recession has resulted in a substantial drop in profits, say the directors. All the main UK groups have been affected. The group hires and supplies equipment and services mainly to building civil engineering and manufacturing

well as direct exports, were been reduced by £7m during the

At the trading level profits fell by £3.64m to £15.36m. Interest and dividends receivable rose from £442,000 to £825,000 and interest charges were slightly higher, at £3.67m (£3.53m).

Tax took £6.14m, compared with a previous charge of £4.29m. This included a current figure of £6.03m (£2.02m) and a deferred figure of £106,000

There were minority credits this time of £71.000, compared with a previous debit of £380,000 leaving available profits of £50,000 leaving available profits of £6.45m, against £11.62m. After total dividend payment of £2.32m (£2.17m) retained earnings emerged lower at £4.13m, agianst £9.44m last time. The current cost taxable result was given as £8.9m, against £12.19m before.

### Boardman plunges to £14,835

FIRST-HALF pre-tax profits of K. O. Boardman plunged from £242,633 to £14,835 and the company, which manufactures and imports clothing and has commercial printing interests, is again passing its interim dividend.

The final for 1980-81 was re-stricted to a "modest" 0.25p net in view of the extremely difficult conditions being caused by the recession and the weak state of sterling-pre-tax profits for the year totalled £516,571. Turnover for the first half of

the current year to end-September 1981 declined from £1.35m made by trading companies since closed. Tax took £3,361 (£79,484) after which stated earnings per 5p share emerged at 0.02p, against

their interim statement the directors say that since September 30 1981 "garments imported by subsidiary com-panies at a cost of approximately £535,000 have been seized by

Customs and Excise who allege the goods were imported under incorrect quota categories." They add that they are dis-puting the seizures and discussions are being conducted with the Customs and Excise department.

### Ratners profit hit by higher operating costs

DIVIDENDS ANNOUNCED

payment payment

Apr. 8 Mar. 31

ADT 1

<u>Mar.</u> 5

Apr. 8 Feb. 26

Current

of sponding for

caused taxable profits of Ratners (Jewellers) to fall from £539,000 to £234,000 in the six months to October 6 1981 while retail sales excluding VAT advanced 8 per cent from £9.59m to £10.38m.

The interim dividend of this jewellery manufacturer, wholeon taxable profits of £2.22m.

Mr L. M. Ratner, chairman, says that given a fall in the jewellery market the improved Ratners SGB Group ..... sales indicate an increased market share. This, he says, augurs well for when consumer Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital

However, he points out that the increased by rights and/or acquisition issues. industries.

Overseas operations, say the greater part of the profits are directors, particularly in Africa, earned in the second half of the the Middle East and Australia as year-and in current economic conditions an even spread of costs throughout the 12 months much improved. costs throughout the 12 months
Total group borrowings have and an uneven pattern of sales has tended to exaggerate the fall in profits in the first half.

> rupted by the weather in all parts of the country. In spite of this, sales in the first nine months of the current year are still higher. Mr Ratner says.
> During the year to date four branches have been opened: at organised its finances and is now Basingstoke, Worthing, Guildin the black. The new branches ford, and Regent Street in opened at home have conford and Regent Street in opened at home have con-London's West End. A further tributed around five points to yielding \$3 per cent. Hill unit has been acquired at Harlow the 8 per cent increase in sales. Samuel has a 20 per cent stake

space to that branch.
Tax took £122,000 (£280,000) and dividends absorbed £198,000 (same). comment The Christmas trade was dis-Ratners blames its 57 per cent

Lincoln will add much needed

K.O. Boardman ...int. nil

Courts .....int. 1.75

Caledonian Cinemas int.

Hogy Robinson .....int.

Hollas Group ......int. Investors Capital ......

Kenning Motor .....

Lincroft Kilgour ......

Stead and Simpson int. 1

Oakwood .....

slide in interim pre-tax profits to £234,000 almost entirely on increases in costs. The loss-making Dutch subsidiary which made losses last year has re-

the law regarding stock relief, and branches in Glasgow and Brixton are to close. In the West End the pre-Christmas period was adversely affected by the homb scare. In-house manufacturing has been stepped up-by working overtime, which has helped reduce purchasing costs. Ratners' claim that it has in-creased market share and is in a good position to benefit from an upturn, did not entirely convince the market. The share price fell 1p to 40p, equalling the previous 1981-82 low and yielding 8.3 per cent. Hill

stocks following the change in

### Guinness' shift of emphasis

NUMBER of alternative strategies are being developed at tion the financial results are not Arthur Guinness Son and Com- encouraging, but given detailed pany, and it is probable that consideration and careful whichever one is selected, some shift of emphasis in the trading reassuring and significant.

pattern and balance of the group now seems inevitable. Lord Iveagh, chairman, tells members in his annual review.

The adds however that there are the consideration and catering and significant.

"Our confidence in the future of your company is reflected in the board's recommendation that the dividend is maintained at the consideration.

in his annual review.

He adds, however, that there 4.9p," he states, is no hesitation "in our resolve In his explito achieve levels of profitability of which we can all be proud." Although brewing profits were ahead of expectations, at £48m (£41.1m) at the trading level, and this side remains the "cornerstone for the future." overall group profits for the year ended September 26 1981, were down from £43.3m to £41.8m, as reported on December 16. Lord Iveagh believes, however, that trueh oupwill -- that the group will look back on

the year and recognise it as a

He says that without explana-

In his explanation of the

"shift of emphasis" he says that the group will not be involved in the financing of any further films. Significant losses in this area were set off against the year's profits and future shortfalls in income were also provided for. He adds that results for the

year include the financial effects of decisions taken either to £24.1m increase (£5.6m decrease) reduce costs, or to dispose of in liquid funds. certain unprofitable companies. Meeting, Park Royal, NW, With the plan to sell Callard February 4, at 2.45 pm. and Bowser and the closure of a

plastic moulding factory he says it is clear that some of the lossmaking operations, which made an impact on the year's accounts, "will not be a further drain on our resources in the years

to reformulate a coherent at £17.65m. development plan which will However. ecommodate changed circumstances, "and this is now a matter of high priority."

The balance-sheet shows shareholders' funds of £242.5m (£238.2m), fixed assets of £259.8m (£246.4m) and net current assets of £83.1m (£63.9m). Cash and deposits expanded from £22.8m to £50.1m, bank overdrafts and short-term loans amounted to £39m (£36.9m), and there was a

SPAIN

### Talks on at Colonial Securities

ANOTHER INVESTMENT trust bid seems to be on the way after shares of Coloniai Securities were suspended Jesterday at 540.

Following the announcement the directors said that discussions were taking place "which may lead to an offer for the whole of the issued share

Colonial Securities, which has total assets of around film, is managed by Drayton Montagu Portfolio Management. Yester. day's development comes just over a year after the company announced a new plan to try to reduce the discount between its share price and net asset

This involved giving ordinary shareholders an annual ser issue of preference shares equal in value to the size of the dis-count at the end of each financial year. At the same time the directors said they would be concentrating their investments more on the UK, effectively to generate more income.

Last year's scheme was introduced after pressure from some of Colonial's institutional shareholders. These include Cornhill Insurance (8.7 per cent). Drayton Consolidated (5.5 per cent), Drayton Premier (7.9 per cent), London and Manchester (18 per cent) and the Prudential (7.9 per

### Bett Bros. falls back to £1.72m

IN LINE with the directors' interim forecasts, taxable profits of Bett Brothers fell from \$2.26m to £1.72m in the year to August He adds that the group needs 31 1981 on turnover £2.85m lower

However, the final dividend is being maintained at 1.9p net per 20p share making a same again total of 3.1p. Earnings per share are given as 11.44p (15.09p) before tax, and as 26.01p (7.2p) after tax. After a tax credit of £2.19m

including a release of deferred tax on stock relief of £2.52m-(£1.18m charge), the attribulable profits emerged at £3.9m

# Espenola Zipc ...... Fecse Gal. Preciados

### Mrs Mason share move blocked

refused leave by the High Court in London yesterday to transfer controlling interest in Lothbury Investment Corporation before the hearing of a

petition to wind up the company. If the transfer was allowed, she would no longer hold any shares and might be spared having to explain her "improper conduct" in the affairs of the company, said Mr Oliver Weaver, for minority shareholders.

Mr Justice Slade granted an mapplication by Mr George MacKay, Mr Darryl Oster and Mr Gavin Lightman for a 28-day adjournment to file evidence opposing Mrs Mason's plea to be

Their undertaking to file evidence was made conditional on

Mrs Mason serving her sworn evidence in the petition by next Monday. The judge refused to make an

immediate order in favour of Mrs Mason because it would unfairly prejudice the prosecution of the petition.

All the parties hold their shares as executors of the Ostrer Brothers, who founded the Gaumont British Picture Corporation, Mrs Mason is the sole surviving executrix of Mr Isidore Ostrer, her father.

The minority shareholders allege that Mrs Mason has used

Mrs Pamela Mason, the allowed to exercise an option to her controlling interest in Loth-Hollywood socialite and former transfer her 60 per cent holding bury "to further her own ambi-wife of actor James Mason, was in Lothbury to another company, tions." They claim that the as a joint venture which has ceased Lothbury's principal asset is a

241 per cent shareholding in the textile group, Illingworth Morris, which Abele already has a 19.9 per cent interest acquired from Mrs Mason.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It is emphasised that no applica has been made for these securities to be admitted to listing.



**ELDRIDGE, POPE** & CO., p.l.c. (Registered in England No. 52303)

Authorised share capital: Unclassified shares of £1 each 2,100,000

'A' (Restricted Voting) Ordinary shares of £1 each 'B' Ordinary shares of £1 each

issued share capital: 'A' (Restricted Voting) Ordinary shares 2,100,000

of £1 each 'B' Ordinary shares of £1 each Application has been made for grant of permission to deal

in the Unlisted Securities Market on The Stock Exchange in the 2,100,000 'A' (Restricted Voting) Ordinary shares of £1 each. Particulars relating to the Company are available in the statistical service of Extel Statistical Services Limited, and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 27th January, 1982, from:

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London Beaufort House, St. Botolph Street. London EC3A 7DX. Telephone: 01-283 8000. Bristol Factors Trust Limited, 61 Queen Charlotte Street.

Bristol BS1 4HQ. Telephone: 0272-277801.

### MAPCO UPDATE:

GIBSON COUNTY, Ind. - MAPCO Inc. will build Indiana's largest underground coal mine here . . . 58,000,000 tons of recoverable reserves under 11,000 acres. Beginning in 1985, the coal will be shipped by rail south to Mr. Vernon, on the banks of the Ohio River where MAPCO is building a new coal terminal and marine facility. MAPCO . . . growing in coal production . . . with sales of over nine million projected for 1982.

Pipelines/Oil & Gas/Coal/Refining/Marketing/Minerals



To the Holders of

7%% Convertible Bonds Due 1996

Bonds, notice is hereby given as follows:

As a result of such distribution, the Conversion Price at which the above-mentioned Bonds may be conversion Price at which the above-mentioned Bonds may be converted into Shares of our Company will be adjusted effective as of February 1, 1982 Japan Time, from Yen 305 per Share to Yen 290,5 per Share pursuant to Condition 5(C) of the Bonds.

Dated: January 12, 1982

NIPPON YUSEN KABUSHIKI KAISHA

NIPPON YUSEN KABUSHIKI KAISHA

Pursuant to Clause 7(B) of the Trust Deed dated as of 18th February 1981 and Condition 5(C) (xii) of the above-mentioned A free distribution of Shares of our Company will be made to shareholders of record as of January 31, 1982 in Japan at the rate of 0.05 Share for each Share held.

# SGB

#### REDUCED GROUP PROFIT IN SPITE OF **IMPROVEMENTS OVERSEAS**

Final dividend increased

Preliminary Announcement Year ended 26th September 1981

	1981	1980
Group Turnover	£'000 139,235	£'000 139,549
Group Profit before Tax Group Profit after Tax and Minorities	12,515 6,449	16,283 11,617
Shareholders' Funds	63,946	58,809
Earnings per Share	15.7p	28.6p
Current Cost Profit before Tax Current Cost Profit attributable	8,901	12,187

2,891

7,595

In the UK, the recession has resulted in a substantial drop in profitability, all the main UK groups being affected. Overseas, our operations, particularly in Africa the Middle East Australia and direct exports, showed much improved results.

Total group borrowings have been reduced by some £7 million during the year.

to Shareholders

. Current Cost Earnings per Share

Dividend. At the annual general meeting to be held on 9th March, 1982, a final dividend of 3.3p per share will be recommended, resulting in a total dividend of 5.6p for

The full Report and Accounts will be posted to shareholders on Monday, 8th February, 1982. SGB Group Limited.

Mitcham, Surrey CR4 4TQ



#### M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Price Change div.(p) % Actual taxed Company Prices now available on Prestal page 48148.

THE TRING HALL USM INDEX 1146 (-1.5) close of business 12/1/82 BASE DATE 10/11/80 100

Tel: 01-538 1591

CORAL INDEX Close 519-524 (-6)

OIL INDEX March Refined \$40.10

### **UK COMPANY NEWS**

Zimbabwe profits save

### Caledonian Cinemas setback

A FALL in the profitability of A re-consolidation of results all divisions except property from Zimbabwe, at Kenning caused taxable profits of Motor Group, following the lift-caledonian Associated Cinemas ing of sanctions and the receipt to drop from £321,000 to of £338,000 dividends, has turned £195,000 in, the half year to a European loss of £903,000 into September 26 1981. Turnover group profits of £3.55m pre-tax was higher at £5.58m compared for the year ended September 30. with £4.74m last time.

The interim dividend of this Inverness based group whose principal activities include the operation of cinemas; bingo halls and licensed premises, hiring of amusement equipment, financing and dealing, letting of properties and the retailing of photographic and audio equip-ment—is being maintained at 2p net per 25p share. Last year a total of 9p was paid on taxable profits of £905,000.

Mr Robert Clark, cheirman, says the fall in profits must be trading conditions and the results excluded, there was a current economic climate. He group loss of £1.69m (£2.55m says the results of the interim profit), and while trading in the period; however, may not be UK in the second half was much period, however, may not be indicative of the profits which will be earned in the financial year as a whole.

He also says that subject to the company's appeal against refusal of planning permission for its. Inverness development, its immediate programme of pro-perty development has almost been completed and improvements in property income will depend largely on rental reviews as they arise in future.

The tax charge of this close company was £118,000 (£312,000) for the six months.

#### Dura Mill scrip issue

Bett &

to fl.

RIDGE

1 CO. 5

(\* \*\* \*\* \$\* \$\*2 = - \*\* 15

The directors of Dura Mill state that to maintain the listing of the company's shares on the Stock Exchange it is neces for the company to be re-registered as a public limited ompany. At the present time, it does not satisfy the principal legal requirement that its capital should be not less than £50,000, and the directors therefore pro-pose a 3-for 2 scrip to be made members registered on January 20.

The total amount to be capitalised will be £36,000. The new shares, of 30p each, will rank pari passu in all respects with the existing 60p shares which are being sub-divided into two shares of 30p each. An EGM will be

NEW THROGMORTON New Throgmorton Trust states New Throgmorton Trust states This policy has been success deficit of £949,867.

that tenders of the capital loan This policy has been success deficit of £949,867.

that tenders of the capital loan that says Mr. Holland, and bank Dividend payments took on the partially restored divisors dealing says borrowings have been reduced £47,919 this time leaving retained dend is only 43 per cent.

The company's dealing subsidiary, NTT Securities, may accept 20 per cent of the out-standing stock (currently £479,957. Accordingly the subschary has accepted 32.09 per cent of stock tendered to it, £450,075 which at a price of 249.90 per unit will cost £1,199,707, exclusive of transfer stamp duty.

All applications will accepted on a pro rata basis. standing stock (that not held by the company or its subsidiaries)

# Kenning at year-end

from Zimbabwe, at Kenning Motor Group, following the lift-ing of sauctions and the receipt group profits of £3.55m pre-tax for the year ended September 30. 1981, although this was still down on the previous year's f4m.
Including \$15.04m from Zimbabwe, total turnover for the period amounted to \$257.14m,

agaınst £242.86m. The dividend is cut, however, by 2p to 3.5p net per 25p share with a final payment of 1.75p

(3.75p). Compared with this year's total of £445m; pre-tax profits from Zimbabwe in 1979/80, although not consolidated, were

improved, the directors say that it should not be assumed that same rate in the first half of the

They explain that the profit-apility and prospects, of the Zimbabwe company while good, are politically sensitive. And add that not all of its earnings are available for distribution in the UK.

esult has improved from a deficit

to £10.58m for the year to September 30 1981.

"Trading conditions have deteriorated during the opening

months of the current year," says

Mr Tony Holland chairman of

this cloth merchant and mens-wear manufacturer. "However,

the group, with its sound financial position, is well placed

The past year has been dominated by the action taken to

create a positive cash flow, says Mr HoHand. Stocks have been reduced, parts of the goup mak-

ing an inadequate return on capital employed have been dis-posed of, and cost reduction pro-

grammes have been implemented

where cossible.

to benefit from any recovery."

A LOW level of business through from £3.09m to £1.65m." out the year was reported by A return to the divide Lincroft Kilgour, but the taxable considered to be justification.

of £425,406 to profits of £320,868. mended. The last dividend was a Turnover has fallen from £13.19m final of 2.4p in 1979, making a to £10.58m for the year to total of 4.05p. Earnings per share

#### because of falling turnover but as a result of eroded margins they say.

Kenning fuel supplies side had a difficult year, but the car hire operation recovered to a large than for some time, the directors state. They add that the same is true for Kennings SA.

They say that overall forecasting is not possible in today's conditions; past experience dictates caution, they add.

amounted to £9.58m Europe (£10.38m) and £19,000 Zimbabwe. interest and finance charges f1.53m. Europe (f2.22m) and f138,000 credit Zimbabwe, hire charges f1.82 Europe (£986,000) and Zimbabwe nil, associates £117,000 Europe (£104,000) and £1.95m-Zimbabwe. There was an exceptional debit of £697,000 (£892,000 credit) from Europe.

Turnover
Depreciation
Interest finance...
Hire charges ..... ceptional debits After a tax credit of £51,000

(£711,000 debit)—Europe credit £2.25m (£711,000 debit) and Zimbabwe: debit £2.2m—net Current trading on the motor profits were £3.6m (£3.29m) side is as disappointing as last giving earnings per share of year, and as a result, profits 11.2p, compared with 10.2p.

Lincroft Kilgour back to profit

A return to the dividend list is

considered to be justified and a

final net payment of lp is recom-

this time were given as 5.1p (losses 11.16p).

Trading results improved from a deficit of £360,783 to a surplus

of £142,522. The taxable figure

was struck after higher investment income of £102,983 compared with £75,092, and exchange

gains of £75,363 against losses last time of £88,825. Last year

there were also share associated

Tax was lower at £77,586

of £1,001 (credits £146) and lower

extraordinary debits of £7,224, compared with £414,852, the

attributable result emerged as a

surplus of £237,059, against a deficit of £949,867.

against a previous charge of the large merchanting division £109,463. After minority debits —which the company says is no

losses of £50,890.

#### On a CCA basis pre-tax figure

Kenning's policy of staying in Zimbabwe during the years of UDI provides some consolation in a year when the company in Europe has slid into the red. However though the Zimbabwe company, with profits more than doubled at £4.45m, has been reconsolidated, only half of post-tax profits can be taken out of the country. At home, margins in car hire and distribution have been eroded still Above the line, depreciation further. Price cutting in petrol retailing too, has been the only way to stay competitive. The relative success of the Mini Metro has helped the company but being a low price car has not improved margins. Kenning has been rationalising across the board, and has terminated its loss making car tyre remould-ing business. In total the workforce has been cut by about 900.
A less depressed second-hand market has meant less prob-lems with fleet disposal but the size of the hire fleet will be cut again this year. Despite improved second-half trading. with a £1.5m pre-tax profit, the dividend has been cut for the first time, after the interim was maintained. This surprised the market, despite the gloomy interim statement and the share price fell 6p to 67p. Even excluding assets in Zimbabwe, assets per share are triple the

of £949,867. Net asset value per share is higher at 80.2p (77.92p).

Lincroft Kilgour shares put on

ip yesterday, to 32p, but the chairman's cautious statement

longer for sale-is still running

comment

#### **BOARD MEETINGS**

mainly on last year's timetable. TODAY
Interime—Allied Coloids, Centreway
Trust, Coselt, Denae Investment Trust,
Gresham Investment Trust, Recal
Electronics.

RUTURE DATES
Interims:—
Bann Bros Feb 10
Centrovincial Estates Jan 14
Dom Jan 22
Estates Property Investment Jen 19
Macarthys Pharmaceuticals Jan 25
Property Security Inv. Trust Jan 20
Smith (David S.) Jan 25
Stewart and Wight Jan 14
Stirling Group Jan 22
Rinais:— Alexanders Discount Jan 25
Allied Textile
Arbuthnot Sterling Fond Jan 20
Associated Paper
Lookers
Meggitt Jan 25
Manager Inc. 64

#### **Increase for** D. C. Thomson

Trading profits of D. C. Thon son and Co., the Dundee-based printer and publisher, increased from £5.48m to £7.05m for the year to March 31, 1981, while net income rose by £2.25m to £6.45m.

Investment income amounted to £4.52m, against £3.86m. The net dividend is being stepped up from 25p to 27.5p per share. The company's shares are unquoted.

#### Difficult conditions for Ace Belmont

Conditions for both tourer and static holiday caravans at home and abroad remain difficult says Mr T. W. Reed, the chairman, of Ace Belmont International, the privately held caravan manufac-

suggests that the company will have difficulty matching last year's outturn. The group's Every effort continues to be return to profitability last year was helped in particular by a big order from London Transcompany's market share in the UK by the introduction of imat the utility suit factory proved products; reorganised manufacturing facilities, and dealer support, he tells members and by the sale of the lossmaking Ballymena shirt factory at mid-year. Hopes of an expanded order from LT this

The European market appears year have probably been taken away by the Law Lords while to have even greater problems of over capacity and excess of stocks and the company has -which the company says is no suspended the activities of its importing subsidiary in the Netherlands. down stocks. Lincroft's financial position is strong; net assets

For the year ended August 31 stand at £3.8m and net borrow-1981, pre-tax profits more than doubled from £611,000 to £1.39m, ings at only £0.8m, but the yield sales of £32.21m JOINT COMPANY ANNOUNCEMENT

#### ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED (AMIC) DE BEERS INDUSTRIAL CORPORATION LIMITED (DEBINCOR)

(Both of which are incorporated in the Republic of South Africa)

REDEMPTION OF DEBINGOR 5.5 PER GENT CUMULATIVE PREFERENCE SHARES AND 12.25 PER CENT CUMULATIVE REDEEMABLE PREFERENCE SHARES

It was announced on January 5 1982 that the Debincor 12.25 per cent cumulative redeemable preference shareholders had passed a resolution agreeing to the redemption of their preference shares through the issue on a one-for-one basis of preference shares in Amic; this redemption being conditional on the holders of the 5.5 per cent camulative preference shares agreeing to the redemption of their preference shares. It was further announced that the separate meeting of the Debincor 5.5 per cent cumulative preference shareholders had been adjourned to January 11 1982. At this adjourned meeting the resolution ratifying the agreement providing, inter alia, for the redemption of all such preference shares through the issue on a one-for-one basis of preference shares in Amic was passed without modification.

It is accordingly confirmed that the following will be salient dates of the redemption proposals as they relate to the 5.5 per cent and 12.25 per cent preference shares in Debincor:

(a) THE RECORD DATE, i.e. the date on which:

- dealings in and the listing of the Debincor 5.5 per cent cumulative preference shares on The Johannesburg Stock Exchange and The Stock
- dealings in and the listing of the Debincor 12.25 per cent cumulative redeemable preference shares on The Johannesburg Stock Exchange will
- it will be determined which Debincor 5.5 per cent and 12.25 per cent preference shareholders will be entitled to receive the new 5.625 per cent and new 12.375 per cent preference shares in Amic;

will be the close of business on January 15 1982.

- (b) THE OPERATIVE DATE, i.e. the date on which:
  - the proposals relating to the redemption of the preference shares in Debincor will become operative;
  - the listings on The Johannesburg Stock Exchange and The Stock Exchange in London for the new 5.825 per cent preference shares in Amic will
  - (iii) the listing on The Johannesburg Stock Exchange for the new 12.375 per cent preference shares in Amic will commence;

will be January 18 1982.

In order to enable Debincor preference shareholders to obtain their share certificates in respect of their entitlement to Amic shares in accordance with the redemption proposals, all preference shareholders of Debincor are requested to surrender their preference share certificates or other documents of title as soon as possible to:

Consolidated Share Registrars Limited 62 Marshall Street Johannesburg 2001. (P.O. Box 61051 Marshalltown 2107)

Charter Consolidated P.L.C. P.O. Box 103 Charter House Ashford, Kent TN24 8EO

For this purpose surrender forms will be despatched on January 13 1982 to the Debincor preference shareholders.

If any share certificate surrendered is restrictively endorsed in terms of South African exchange control regulations then the Amic share certificate will be similarly endorsed.

New Amic preference share certificates will be posted:

- (i) on January 29 in respect of documents of title surrendered prior to the operative date:
- (ii) within 14 days of the receipt of documents of title surrendered on or after the

Tobanneshurg January 12 1982

### Courts higher after six months TAXABLE PROFITS of Courts

(Furnishers) improved from £1.03m to £1.64m for the six months to end-September 1981. on: turnover, including VAT, higher at £30.7m, compared with be £25.58m

The directors say that UK Following the tender the out-trading in the third quarter was standing stock (that not held by again not easy and so far in the

fourth quarter the adverse weather conditions have not

The Wellcome Foundation Limited Report for the year ended 29 August 1981

****	
.403.0	£338.0
500.3	£442.4
£52.0	£47.3
£50.1	£49.3
£33.1	£37.1
£105	£9.0



"Group sales were £500 million against £442 million for the previous year," says: Mr A. J. Shepperd, chairman of The Wellcome Foundation Limited, in his annual review. Group profit before tax was £50.1 million compared with £49.3 million: However, profit for the previous year contained an exceptional stock credit of £6.4 million. When adjusted for this factor, the increase in profit of 172 million shows a substantial improvement of 17%, achieved, says the review, in a difficult world trading environment.

With only 16% of group sales being made to the UK domestic market, the review notes the UK domestic market, the review notes the continuation of widely fluctuating trading conditions and currency values. If sales and profit for 1980 and 1981 had been compared in local currency terms, the increase in sales and profit would have been 16% and 20%, respectively, In research and development, the chairman ... reports: "We have maintained a leading position in both the production of interferon and the

study of its clinical utility." Long-term work in antiviral chemotherapy resulted in the first introduction of the novel agent Zovirax 'as an ophthalmic ointment in the UK market. 'Zoyirax' has a unique type of action against herpes viruses, and other even more important presentations should reach the market

There has also been a strong increase in research work in biotechnology.

Capital expenditure in the UK, £21.2 million out of £40.9 million, was nearly twice the usual expenditure. Work in hand includes a new production facility for Wellcome's diagnostics business, a new organic chemistry research building and new pharmaceutical development laboratories.

Elsewhere, the company completed a new. pharmaceutical factory in India, extensions to its factory in Kenya and a new building for developing drug safety at its research laboratories in the USA. in Pakistan a major factory extension is nearing completion. In Montreal, the Canadian company will relocate to new premises by 1983. Exports from the UK were £1163 million,

compared with £107.5 million. The chairman reports: "The group's finances remain in a strong position and there are adequate liquid funds and undrawn facilities, including certain term monies, to fund future known capital expenditure."

The Wellcome Foundation Limited is an international group of pharmaceutical and chemical companies with headquarters in the United Kingdom. Under the will of Sir Henry Wellcome, all distributions received by the trustees who are the sole shareholders are applied by them to the Wellcome support of medical and veterinary research in universities and hospitals throughout the world.

However, overseas trading has been satisfactory and they anticipate group operating profits for the second half should be in excess of the first half's £1.45m (£1.2m).

The pre-tax surplus included a deferred profit transfer of £197,000 (£172,000 debit). No account was taken of property disposal profits, which the directors say were slightly ahead of these for the commenced in those for the corresponding period a year ago. For the year as a whole it is expected that these profits will be much lower, compared with 1980/81.

Half year tax took £713,000 (£422,000) leaving the net profit £326,000 higher at £931,000. The net interim dividend is being maintained at 1.75p per 25p share—a total of 3.7p paid for 1980/81 from taxable profits

Commenting on the six months results the directors say that while difficult conditions existed in the UK throughout the period trading was satisfactory over-seas, helped by favourable exchange rate movements.

In the UK new stores have been opened at Hitchin and

Southampton and overseas, additional outlets have been opened in Hong Kong, Jamaica and Fifi. A new store has been opened in St. Lucia. All are trading "successfully."

a decline in the rewarding hire-purchase business, sliding from 40 per cent of sales last year to 30 per cent. Courts defers profits on hire-purchase until the last instalment is paid, hence the addition of deferred profit in these figures as profits freed from completed contracts outweighed the profits deferred for new ones taken on. The company expects this line to swing into a debit in the full year due to growing overseas business which is almost all on credit. Property profits, taken above the line, are expected to be half the film recorded last year. Stripping these two items out, it is unlikely the group will surpass last year's £3.6m. Assuming an unchanged

Furniture sales in tropical 10 which is supported by a islands coutinue to shore up yield of 7.5 per cent. Oakwood falls to £0.6m and pays 4.5p final

TAXABLE PROFITS of engineer planned for the year ahead. and distributor of sanitary ware Oakwood Group fell from 2718,000 to £598,000 in the year to September 30 1981 on turnover

to September 30 1981 on turnover marginally higher at £9.92m compared with £9.88m.

The final dividend is set at 4.5p net per 25p share making a total of 6.5p. Last year a single distribution of 4.5p was made. Eartnings per share are given as \$25.50.755.507 35.5p (25.6p). The directors say that the

continuing and deepening reces-

sion substantially affected profits from the wholesale distribution of water fittings and sanitary However they say profits from the civil and electrical engineer-

ing services held up well given the difficult economic conditions. The group's properties were improved during the year and further enhancements are

YEARLINGS

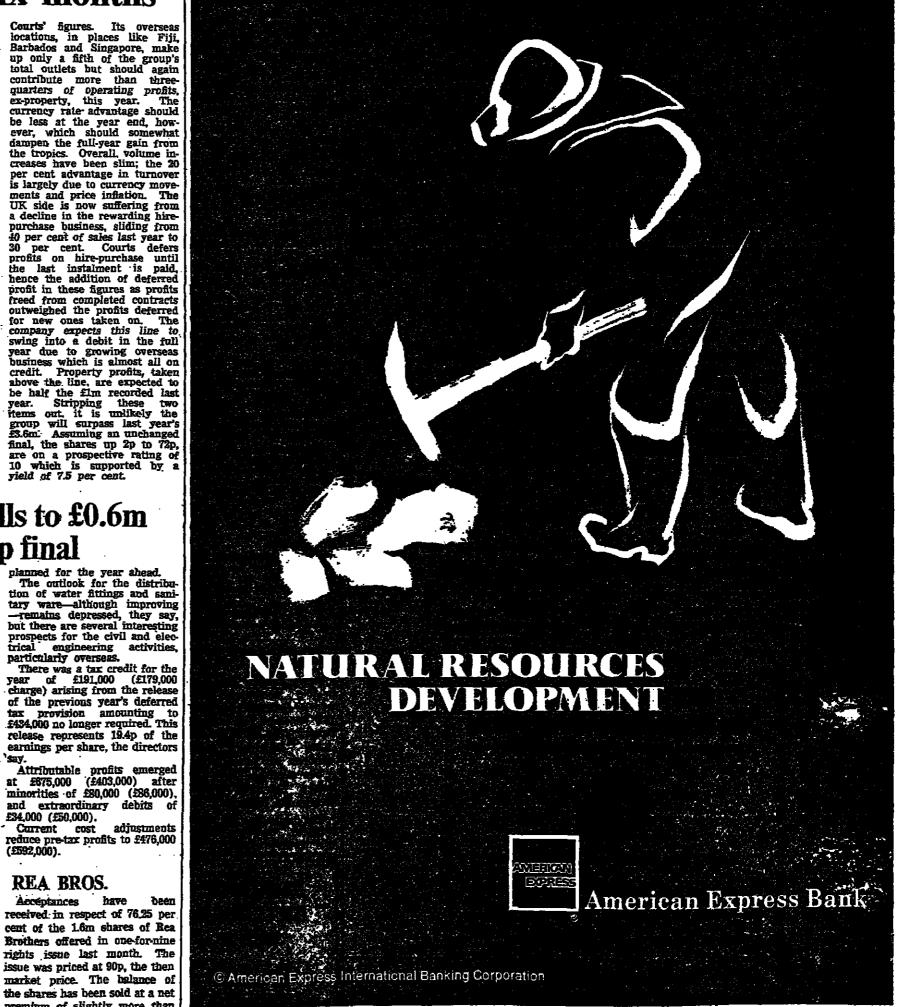
January 19 1983.

UNCHANGED

REA BROS.

£34,000 (£50,000).

Acceptances have been received in respect of 76.25 per interest rate on this issue of local authority cent of the 1.6m shares of Rea bonds is 151 per cent, un. Brothers offered in one-for-nine changed from last week and rights issue last month. The compared with 135 per cent a issue was priced at 90p, the then year ago. The bonds are issued market price. The balance of at par and are redeemable on the shares has been sold at a net A full list of issues will be premium of slightly more than published in tomorrow's edition. 2p.



### RAY MAUGHAN EXAMINES THE BODDINGTONS-OLDHAM MERGER

# Opportunities 'almost too good to be true'

£120,000,000

Medium Term Sterling Facility

arranged by

Ulster Investment Bank Limited

National Westminster Bank Limited

Allied Irish Investment Bank Limited Amsterdam - Rotterdam Bank N.V. (London Branch) CIBC Limited County Bank Limited The Fuji Bank, Limited irving Trust Company National Westminster Bank Limited The Royal Bank of Scotland Limited The Sanwa Bank, Limited Standard Chartered Bank Ireland Ltd.

The Tokai Bank, Limited Ulster Investment Bank Limited The Yasuda Trust and Banking Company Limited

International Westminster Bank Limited

This amouncement appears as a matter of record only

### BANCO URQUIJO, S.A.

560,000 shares of Pts 1000 each par value evidenced by International Depositary Receipts

have been purchased

Lazard Brothers & Co., Limited

and placed privately with institutions in the United Kingdom.

Stockbrokers to Banco Urquijo, S.A: E. B. Savory Milin & Co.

Morgan Guaranty Trust Company of New York

London, December 1981

### Albany Life new annual premiums up 56% to top £9.4 million in 1981

Results for the year ended 31st December 1981 compared NEW ANNUALISED PREMIUMS £9.42 million

NEW UNIT-LINKED

1950 % in £6.04 million

SINGLE PREMIUMS

£35.6 million £26 million As the above figures show, the Company has continued the dynamic expansion of sales in its main product areas of savings and investment plans, self-employed and directors' pension plans and unit-linked Bonds. This, together with sales of non-unit-linked single remium products, brought total new premium income of £51.17 million. We wish to thank everyone who has contributed to these excellent results.

A member of the £4,000 million American General Corporation Group of Insurance Companies.

Investment Advisers: Warburg Investment Management Ltd. Property Advisers: Knight Frank & Rutley.

Registered & Principal Administrative Office: Station House, 3 Darkes Lane, Potters Bar, Herts. EN6 1AJ.

U.S. \$30,000,000

ZENTRALSPARKASSE UND KOMMERZIALBANK-WIEN



Fleating Rate Subordinated Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that in the six month Interest Period from 11th January, 1982 to 12th July, 1982 the Notes will carry an Interest Rate of 1416% per annum and the Coupon Amount per U.S. \$5,000 will be U.S. \$377.59.

> Credit Suime First Boston Limited Agent Bank



WHEN THE investment arm of division and Oldham Brewery "That's the sort of price which the Campaign for Real Ale has mostly confined its 86 out- an independent brewer comes at opened its first pub in Hyde, lets within this boundary. Bod-Greater Manchester's status as dinglous' so far has just three. good beer drinking territory was "Our presence in the Oldham Boddingtons' is paying a hefty area is almost non-existent," says chairman, Mr Edward Bod-

confirmed. Boddingtons' Brewery has been in the forefront of Manchester's growing taste for cask-condtioned bers (the natural stuff demanded by been adding volume while many of its competitors have been forced to accept lower through-

It has been expanding its licensed estate-which now totals 272 tenanted and managed pubs-and has concentrated its efforts in the Manchester area. total delivery radius stretches 80 miles but as many as 200 pubs are clustered within 20 miles of Boddingtons' Strangeways brewery.
But for all this concentration

Manchester's Albert Square and the centre of Oldham. The £23m bid which has been

agreed with Oldham Brewery presents opportunities which one breathless analyst described yesterday as "almost too good to be true."

There are 374 public houses in the Oldham petry sessional broker commented yesterday:

It is surprising that Boddingtons' has not contemplated such real ale drinkers) and it has a merger before-and its recent share price strength may have precipitated the approach. "The deal has been under discussion for about nine months, says Mr Boddington, "and we've been able to use our paper.'

As a result of its fast growth —profits have risen at a compound rate of almost 25 per cent over the last decade— Boddingtons' shares have been highly rated on the stack mar-

Analysts are looking for profits of some £6.2m before tax for 1981 which indicates a on its home base, Boddingtons' tax for 1981 which indicates a ale has barely travelled the eight or so miles which separate of some 17 at 149p, down 9p

vesterday.
At this level, Oldham
Brewery shares—quoted on the Securities Market Unlisted since last October—are valued at 1601p and stand at 27 times 1980 earnings. Heady stuff by comparison with a sector mul-

these days.

It is worth noting too, that premium on Oldham's net assets of £10.5m and Mr Albert Mitchell, Oldham's director and secretary made it clear that the price proved irresistible.

Oldham's two big national brewery shareholders - Allied and Whitbread-have accepted the terms but, according to Mr Mitchell, "it wasn't a question of us wanting to merge with anybody.

"The approach was made and the offer was a good one-diffi-cult to defend anyway," he admits.

Boddington's hase recently completed a four-year capital investment at Strangeways at a cost in excess of £3m. Its effect has been to double capacity to a peak of 9,000 barrels per week, if need be, or about 7,500 barrels weekly allowing for cleaning, maintenance, and the production of more than one brew. At present, it is brewing only 6,00 barrels, or 300,000 barreis each year.

Oldham's Albion brewery, which Mr Ewart has not so far seen, is thought to be capable of rolling out 70,000

Boddingtons' Breweries is offering three ordinary shares and 195p nominal of 9; per cent convertible loan stock 2905/2805 for every four ordinary Oldham Brewery shares. Shares in Oldham, which were brought to the Unlisted Securities Market last October when the price was 77p, are valued at 167p and the

market capitalisation is £24.1m. Kleinwort Benson, advising Boddingtons, is underwriting a separate cash offer, open until the first closing date after the posting of the formal offer documents, under which it will acquire Boddington shares and loan stock from accepting Old-

ham shareholders at a price equivalent to 150p. The loan stock will be convertible from 1983 to 1993 on the basis of 63 Boddingtons' ordinary shares for every £100 of stock. The Oldham board Intends to recommend that their 1,490 or so shareholders accept the offer and will accept in respect of

their own 1.5 per cent holding.
Whitbread Investment and Allied Breweries Investments have indicated their intention to accept in respect of their holdings of 10.04 per cent and 9.64 per cent of the Oldham equity.

barrels annually but his under-standing is that Oldham too, has unused facilities. Anyway. Boddington is promising not to close or sell this plant for at

least five years. The benefits of the merger may also show through in the free trade. Some 40 per cent of Oldham's output is sold outside its tied estate which is about double the proportion of Boddington's free trade sales. Oldham brews cask-conditioned beer but apparently has by far the larger presence in tank, or

Whatever its "real ale" devotees may say. Boddington plans to bring these pasteurised beers alongside its own caskconditioned ales in a twopronged assault on the free

Meanwhile, it seems likely that Allied will take cash for its stake in Oldham. Whitbread Investment will elect for the share and loan stock package but is mindful of the effect on its investment trust status on any movement in its aggregate 26.4 per cent holding in Boddington.

### Habitat bid: no monopolies probe

THE AGREED £117m bid by of Mothercare acceptances and always indicated his intention Habitat for Mothercare is not to the fact that Mr Terence Conran, to take the cash. Mr Zilkha and be referred to the Monopolies Habitat's chairman, controls over his associates control 22 per cent half of the company's shares, of Mothercare. last night it looked set to

Habitat's advisers, Morgan Grenfell, said acceptances had Grenfell, said acceptances had been received on account of "well over 50 per cent" of atternative, available only until the first closing date of the bid was reached. Precise figures will be announced this "Grenfell."

Habitat's shares last night

approve the merger at extra-ordinary general meetings to the case that Mr Selim Zilkha,

RTZ discloses 33.93%

today announce further pur-chases.

RTZ also posted yesterday a
them that RTZ had "misjudged the whole thing." Claiming that

holding company that the offer closes on January 26—"If it has not become unconditional by

**Sperry Corpn selling** 

**UK** defence subsidiary

Sperry Corporation of the per cent of its business. Sales

in the last year by cuthacks in spending by the Ministry of Defence which accounts for 80 sperry Giroscope.

LCP Holdings acquires

more vehicle dealerships

Evans Halshaw Holdings, the and Horsham. The new com-holding company for the pany has purchased long leases

Vauxhall/Opel-Bedford franThe trading stocks are being chised dealerships formerly acquired at cost, subject to

operated by Tates in Sussex, stocktake and evaluation. Main-

stake in Thos. Ward

for Ward shares at 230p and its depressed."

advisers, Morgan Grenfell, will

revised terms of its bid as

announced on January 6. The

document reminds the share-holders of the Sheffield based

ments.
These encompass a detailed

U.S. plans to sell Sperry Giro-scope, one of its UK subsidiaries, which specialises in defence

Sperry says that the sale is part of its long-term strategy of

divesting parts of the husiness

to concentrate its resources. Over half of Sperry's turnover

now comes from its computer subsidiary Sperry Univac, which

The company is also consider-

ing selling Sperry Vickers, its control hydraulics company which employs 9,000 worldwide

Sperry Giroscope employs 3,400 at four sites in the UK at

Bracknell (2,600), Plymouth (540), Weymouth (145) and

Sperry Giroscope has been bit

vehicle distribution interests of

LCP Holdings, has acquired the

Vauxhall/Opel-Bedford fran-

A new company. Evans Halshaw Sussex, has been formed to

The dealerships are located at

Brighton, Crawley, Newhaven

ERMITAGE

**EXTERNAL** 

FUND

7th January 1982

Bid U.S.\$146,44

Offer U.S.\$147,92

manage the business.

of which 1,000 are in the UK.

also operates in the UK.

Bristol (200).

work. Sperry Giroscope, founded £48.67 70 years ago, has grown rapidly 1979.

both approvals should be a formality.

The terms of the Habitat bid provided a cash alternative for half of Mothercare's shares,

morping.

Habitat's shares last night
It now remains for share-closed down 3p at 110p. If this
holders in both companies to worked to increase the number

Ward's advisers, S. G. War-

still thought 230p (cum divi-

dend) inadequate, they said RTZ had "even now not stated that

this is definitely the final offer

condition of a single transaction

expected to go at its Bristol

tion, guidance and control systems for aeroplanes, missiles,

the MoD to produce an advanced

laser gyro inertial system which

was first officially flown at the Royal Aircraft Establishment

Farnborough late last year.

A third factor lifting the cash acceptances is believed to have

ben the attitude of those institutional shareholders in Mothercare who were also involved in underwriting of Habitat's cash offer.

Their underwriting role will leave them with Habitat shares, increasing the attraction of cash rather than more Habitat shares for the Mothercare shares which they themselves owned. About 60 per cent of Mothercare's shares were held by institutions

AIR UK CHANGES CHARTER SET UP

The British and Common wealth Shipping Group, paren company of Alr UK, is to trans-fer the airline's inclusive tour MARKET BURCHASES and stresses the support given to the acceptances of Rio Tinto-Zinc's RTZ bid by Tunnel Holdings, current £134m bid for Thes W. the cement manufacturer 42 per Ward had built up a 33.93 per cent owned by Ward. It ends cent stake by Monday evening, by warning Ward shareholders that in the event of the bid's charter operations to ownership. Preliminary agree-ment for the transfer has been reached with a group of businessmen which includes Mr Peter Villa, at present managing RTZ disclosed yesterday. that in the event of the bid's The bidder spent another day yesterday standing in the market to fall substantially and remain to the standard characteristics. director of Air UK.

Mr Villa and his associates
will acquire from British and

Commonwealth four 89-passenger BAe One-Eleven aircraft currently operated by Air UK. This acquisition is expected to be completed by

RTZ also posted yesterday a them that K12 had "misjudgen them them that K As well as the four aircraft, the airline will be acquiring a considerable quantity of One Eleven spares as part of the arrangement with British and Commonwealth. It hopes to employ all Air UK One-Eleven closes on January 26—11 it has not become unconditional by then, it must lapse "—and reiterates RTZ's main arguflight deck crews (34 pilots) as well as some 50 stewardesses.

The airline will have its headquarters in the London Gatwick questioning of the various assumptions underlying Ward's recent forecast of £23m pretax profits for 1981. The letter

INGALL INDS./ W. HYDE & SON

Ingall Industries has acquired through its wholly-owned sub-sidiary, W. English and Son, the funeral directing and under-taking business of W. Hyde and Son of Barnsley, South York-shire, for £250,000 of which £225,000 was in cash with the this year are unlikely to be balance subject to certain adjust-much higher than last year's ments, Ingall is confident that a which had risen from satisfactory return will be earned £48.6m in 1980 and £38.1m in from the acquisition.

JOSEPH CAUSTON/

70 years ago, has grown taling, over the last five years with sales of £63m in the year ended and a further 150 jobs are HUNKYDORY DESIGNS Sir Joseph Causton and Sons state that concerning the acquisition of Hunkydory Designs, a final payment of £216,430 has been made to the vendors— £66,592 through issuing 218,334 ships and land based systems. It has a development contract from 25p ordinary shares to Mr Brian Shawcross, a director of Causton and formerly principal share holder in Hunkydory, and £149,838 in cash. Mr Shawcross now owns 471,991 ordinary shares in Causton. Total con-sideration paid to the vendors of The company is likely to look for a UK bidder because of the Hunkydory was £664,615.

extent of Sperry Giroscope's defence contracts. In the city GEC is thought to be one of the most likely companies to bid. SALE BY GASKELL BROADLOOM The main thrust of GEC's Gaskell Broadloom has sold its acquisition policy, however, is

two-thirds owned Australian subsidiary. Berber Carpets Inter-national Rty. The purchaser was Dake Nominees on behalf of Mr N. Kiely, a director of Berber.
Consideration was A\$125,000
cast and the issue to Gaskell of
150,000 redeemable preference shares. Gaskell has been released from a bank guarantee of \$200,000.

DSL TAKEOVER DSL (Deborah Services), has

taken over J. H. Barker (Decoraters)-a group of four companies engaged in industrial painting and acid resistant flooring. Manchester based J. H. Barker (Decorators) has associate com-panies in Middlesbrough and Glasgow, and has a further flooring company in Manchester. The main activity of the DSL

Group is contract scaffolding. It has 21 UK subsidiaries and international companies in the US and Norway. The group is based in West Yorkshire.

SHARE STAKES

Unifier Holdings — Hillsdown Holdings has acquired a further 19,375 ordinary shares. Single Group—Mr K. P. Legg director, purchased £10,000 15 per cent convertible unsecured loan 1988-91 and sold 50,000

Ordinary shares.
Unifiex Holdings Maurice D.
Lezarus, director, disposed of 14,375 ordinary shares.

#### COPE ALLMAN Cope Aliman International has

keg, beers.

sold its subsidiary, Morris Tooling, being two ordinary shares of £1 each, at par value.

The purchasers have also agreed to provide Morris with funds amounting to £386.500 for the immediate repayment of inter-group borrowings.

DENMAN ELECTRICAL Denman Electrical Supplies has

acquired the old established Balmford Group of companies with depots in Birmingham, Coventry and Nottingham. Denmans, who are wholesale suppliers of a wide range of electrical materials to trade and industry, now has depots in 21 towns throughout the Midlands and South-west England.

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**EUROPEAN OPTIONS EXCHANGE** 

### LONDON TRADED OPTIONS Jan. 12 Total Contracts 1,698. Calls 1,019. Puts 679, Vol. Vol. 26 16 6 12 -3 10 15 9

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trading performance, are in the region of £500,000 a year. The acquisition significantly progresses Evans Halshaw's policy of establishing a national retail coverage of the major

vehicle manufacturers' products. The group now comprises the four new dealerships; five Ford main dealership and four Ford truck specialist dealerships; the Midlands-based P. J. Evans BL car and truck network; three Rolls-Royce outlets; and, through

of all the properties, the good-

will of the business and all the

fixed assets for £600,000 cash.

tainable profits of the business acquired, based on current

Finance Lease, a nationwide leasing and contract hire operation. Total turnover of the group is now running at an annual level in excess of

MINING NEWS

### Diamond sales fall 46% in 1981

BY KENNETH MARSTON, MINING EDITOR

A FURTHER weakening took place during the second half of 1981 in the value of sales of rough (uncut) diamonds mar-keted by the South African De Beers' Central Selling Organisation which handles about 80 per cent of world diamond produc-

The second half total has dropped to \$531m (£283m) from the \$940.5m recorded for the first half, a figure which was 40 per cent down on the same period of 1980. Consequently, the total for 1981 comes out at only \$1.4700 compared with the record \$2.720n achieved for the previous year, a fall of 46 per

Because of the weakening in the value of the South African rand against that of the U.S. dollar, the fall in terms of rands has been less pronounced. Sales

R501.9m in the second half to occurred before the economic make a 1981 total of R1.25m downturn.

Stocks at the cutting centres

The rand figures which, of course, have an important bearing on fortunes of De Beers are compared in the following table.

Six months to Year's
June Dec Total
Rm Rm Rm
747.5 501.9 1,249.4
1,257.2 874.4 2,141.6
1,065.4 1,106.2 2,191.6 1,085.4 1,108.2 2,191.8 1,083.5 1,185.4 2,218.8 943.4 889.3 1,882.7 881.9 670.0 1,381.9 385.1 488.4 783.5 525.5 313.6 849.1 478.7 441.9 920.5 323.4 332.1 665.5 220.1 226.3 446.4 200.7 177.7 378.4 280.1 234.5 494.6

The fall in CSO sales reflects the latter's policy of stockpiling production at times like these of low demand. This has helped to reduce the big stocks previously of R747.5m (£411m) in the first held at the cutting centres where half have been dollowed by a good deal of overbuying

mere 0.6 per cent as compared with 6.5 per cent in the Septem-

ber quarter when the industry felt the brunt of wage increases. The overall tonnage milled in

the past quarter was unchanged while there was a further slight reduction in gold grades which

are now down to more normal levels. These earlier purchases were made in the trade with borrowed funds and it is significant that bank indebtedness in Israel is now down to about \$700m, compared with \$1.150n

a year ago. The CSO stockpiling has been The CSO stockpiling has been mainly in the less saleable high quality and larger gems. The market for this top quality material, often bought for investment, remains very depressed but there has been a good demand, both at retail and trade level, for the less expensive diamonds, and shortages have appeared in some categories Christmas retail sales of appeared in some categories
Christmas retail sales of
diamond jewellery in the U.S.,
which is the biggest market for
gens, improved over those of a

Germany. This, together with slight improvement at the cut-ting centres encourages the belief that the diamond business now bouncing along the

However, it still faces a long haul to real recovery and this will mean the CSO having to finance its still growing stocks for a long while yet. They amounted to R698m at the end of 1990 and must be considerably higher now. It is thus hardly surprising that De Beers spends some \$50m a year in diamond sales promotion.

Meanwhile, De Beers, results for 1981, which are due in March, will be adversely affected by lower income from diamonds and gold. Rowever, the company stands greatly to benefit from its big stockpile of diamonds when the chairman, Mr Harry Oppen-heimer, recently pointed out.

Amal Tin

omits interim

THE London-registered Amalga-mated Tin Mines of Nigeria (Holdings) lost a net £214,000 in the six months to September

30 1981, compared with a net loss of £162,000 for the com-

parable period of the previous year. The company is again omitting the interim dividend.

The loss is struck after the inclusion of £223,000 as the company's share of the losses of the

Nigerian tin-producing subst-diary, Amaigamated Tin Mines of Nigeria.

The parent company said it expects that higher tin prices

### Quarterly gold profits rise

profits for the December quarter of 1981 are reported by the South African gold mines in the Consolidated Gold Fields group. During the period the price of gold averaged \$417 per troy ounce compared with \$422 in the previous three mouths, but all the mines in the group have in-creased their earnings in the latest quarter.

The main reason for this is that, as in the case of diamonds, gold is sold for dollars and the proceeds in terms of South African rands received by the mines have been boosted by the exchange rate. Thus the average price received by the Gold Fields group mines has risen by R680 to K13,243 per kilogramme

MMC denies

link with

Maminco

### deducting tax, the net profits come out at R164m, a rise of 11.6 per cent on the September Falconbridge

in Caribbean IN RESPONSE to an enquiry from the Kuala Lumpur stock exchange, the tin-producing Malaysia Mining Corporation (MMC) announced yesterday that it has no interest in the The company, Canada's second recently-established private com-

pany called Maminco... The exchange's request for clarification of MMC's position was prompted by an article a week ago in the Kuala Lumpur daily The Star, which suggested that Maminco might be linked with Malaysia's biggest tin pro-

that it was known that Maminco as prices and market conditions had made substantial purchases warrant," Falconbridge said.

The Caribbean operation, con-Exchange, and suggested that the company might be behind

### shuts down

CANADA'S Falconbridge Nickel has confirmed rumours that it plans to close its lossmaking ferro-nickel complex in the Dominican Republic,

largest nickel producer behind Inco, said that the shutdown at Falconbridge Dominicana will start around the middle of this month and will be temporary. The Canadian parent gave no indication of the expected duration of the shutdown, but said that Dominicana has sufficient stocks to meet current demand. The article went on to say Production will resume "as soon

sisting of a mine and smelter, has been losing money for some

#### Net quarterly profits of the Furthermore, the group's individual mines are compared mines have managed to keep the in the following table.

ago and similar reports been received from West

Dec Sept June
qtr qtr qtr
R000s R000s R000s
4,281 4,086 3,690
16,520 11,620 18,103
90,217 86,244 92,081
35,954 31,199 34,862
113,337 11,115 11,452
4 3,613 2,449 4,022
483 275 426 Deetkraei

produced a modest fall in gold output of 1 per cent to 34,750 kg. In the cases of Doorniontein, Libanon and Kloof the latest results have been helped by lower charges for tax and state's share of profits. Kloof's Thus pre-tax profits of the group have risen by 6 per cent to R300m (£165m) and, after taking in sundry revenue and production was affected in the past quarter by an underground fire and an insurance claim has been lodged for the resultant loss of profits.

#### Patino buys interest in Brascan

THE REORGANISATION of the Canadian mining interests of Toronto's Northgate Exploration and Patino of the Netherlands has been completed with the acquisition by the Dutch com-pany of Northgate's 34 per cent stake in Edper Equities.

Northgate said it will apply the purchase price of C\$89m (£40m) to reduce short-term

The stake in Edper, which owns 48 per cent of the big Brascan natural resources group, now constitutes the principal et of Patino.

Northgate retains an indirect stake of 6 per cent in Brascan through its 35 per cent holding in Patino Mining of the Nether lands Antilles, which owns 95

#### will enable ATMN to return to profit in the six months to December 31 1981, but the subsidiary will still record a loss for the full year. Investors

### **Capital** declines

NET REVENUE after tax of Investors Capital Trust slipped year ended November 30 1981, while stated earnings per 25p share fell from 3.45p to 3.26p.

The final dividend of this it-vestment trust has been increased by 0.1p net per share to 1.65p, making a total for the year of 3.15p (3.05p).

Investments were valued at £110.7m (£104.24m) at the year end, and total net assets stood at £110.42m (£103.36m). assets per share are given as 150.5p (145.2p).

#### Securities Tst. replaces loan

The Securities Trust of Scotland's one-year loan of Y500m at 9 per cent from Royal Bank of Scotland is due for repayment

this month. In its place the company has arranged a two-year loan of Y500m from the bank at 81 per

#### Claverhouse

Revenue of Claverhouse Investment Trust edged forward from £933,242 to £950,101 for 1981, before tax of £291,955, against £283,335. Stated earnings per 50p share improved to 6.58p (6.5p) from which is being paid a total net dividend increased to 6.55p (6.4p) by a 4.3p final.

Not assets value at year end
was up from 154.96p to 167.16p

#### CHARTER CONS.

Charter Consolidated states that the operations of its wholly-owned subsidiaries, Perard that the operations of its wholly-owned subsidiaries, Perard Engineering and Torque Tension, were merged on January 1. Both companies, which manufacture and market mining equipment, will continue to trade under their current identities until March 21 1082

### Stead & Simpson falls to £0.81m

September 30 1981 taxable profits of this footwear retailer and motor trader which has close company status, fell back by almost 30 per cent to £810,000, compared with £1.15m.

The profit figure was struck after interest charges, less investment income, of £53,000, against £77,000. Tax took £330,000 (£480,000 restated). Below the line there was a surplus from the sale of properties amounting to £199,000 (£94,000).

The net interim dividend is the net interim divident is held at 1p per 25p share and the directors anticipate that the final will be maintained at last year's level of 2.5p, which was paid from pre-tax profits of £2.13m (£3.81m).

Turnover of the footwear division rose by 7 per cent and although this is described as disappointing the directors say there were signs that the group retained its fair share of the market, but with increased costs and somewhat lower margins.

Turnover for the sector in the third quarter, excluding VAT, shows an increase of 23.4 per cent due in some measure to

ALTHOUGH TURNOVER of weather conditions being in the Stead and Simpson advanced company's favour. As a result from £18.32m to £19.14m exclud- "profit for the quarter will show ing VAT for the half-year to an increase," the directors add. In the motor division the various moves referred to in the last annual report have been satisfactorily completed. Turnover, however, was adversely affected by the relinquishment of the Dodge franchise for commercial vehicles, but for the third 5 per cent better. He said it was

year shows: footwear retailing £12.2m (£11.4m) and £719,000 (£1.13m); motor trading £6.94m (£8.92m) and £144,000 (£102,00). At the annual meeting last August the chairman revealed that for the first 10 weeks of the current year turnover of the footquarter, excluding VAT, it shows expected that these figures would be improved during the year A divisional breakdown of although trading conditions were continuing to be difficult.

### 54 companies wound up

Compulsory winding up orders
gainst 54 companies have been
hade by Mr Justice Stade in
High Court. They were:

High Court. The against 54 companies have been made by Mr Justice Slade in

turnover and trading profits-

the High Court. They were:

N. B. Sargeant (Transport),
Brucebuzz, William King and
Sons (Watford), BST Printing,
P. D. Mullins, Heavenly Valley
Farms, Davis Wayne Company,
Courtest Software.

J. H. Veggrans (Printers).

J. H. Yeomans (Printers), Carpenter Storage, Clampright, Hardwick Automation, Albert Turner and Son, Malik Bros (Textiles), Paragon Investments. Pentrange, Crownmart, Kensal Radio, Actualisers, Richflight, Readypost, Muliport, Deskew, Screenland.

Grewall Brothers (Textiles), Athlon Tours, Burridge Homes, Excomb, Homesdale Develop-ments, Cannon and Sons (Contractors), Matador Shower Systems, Towerhurst Transport,

Harland Computer Services Pathology Laboratory Services Cheamgrange, (Solihuli). Paperon, W. M. and T. Adams

Metal Fabrication, Joe Bugner, Fairfields Wharves, South Tor, Crewe Pac, Beveren Builders, CEW (Interior Designs), Palm Springs Hotel, Expectant Mother Services, Atkins and Price (Engineers), Vegas Casual Clothing Company, Skymoss Clothing Company, Distribution.

A compulsory winding up order made on December 21 against Whitesquare (UK) has been rescinded and the petition adjourned for three weeks. It was stated that the company had been struck off last June.

### M. Brown revaluation

revaluation of licensed houses and breweries at Blackburn and Workington was completed during 1981 for Matthew

many pubs now have a New Brown, brewer, and Mr P. Look exterior.

Townsend, the chairman, says Totals shareh this has produced a surplus of stand at £48.64m, against £21.56m about £25m to the company's previously. Net current liabilifixed assets. These rise from 521.91m to £48.04m and the chairman says this indicates the strong asset backing of shareholders' funds.

For the 53 weeks to October 3 1981 pre-tax profits rose to £5.04m (£4.05m for 52 weeks) on turnover 18 per cent up at £30.92m—as already known. For the year ahead the chairman believes it would be "irresponsible" to forecast a material advance in sales but states that advance in sales, but states that the company does not "antici-

pate doing less well." The company added four pubs to its tied estate by acquisition and also made net gains in the free trade. Slalom Lager contimed to gain ground with an increase of 3.7 per cent in sales, and the new strong bitter, John Peel, made double the sales of its predecessor. Thornton and

During the year a great deal

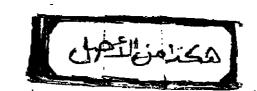
Totals shareholders' funds now ties came to £924,000, compared with £1.08m last time. An ex-gratia payment of £14,000 was made to a former director in the year.

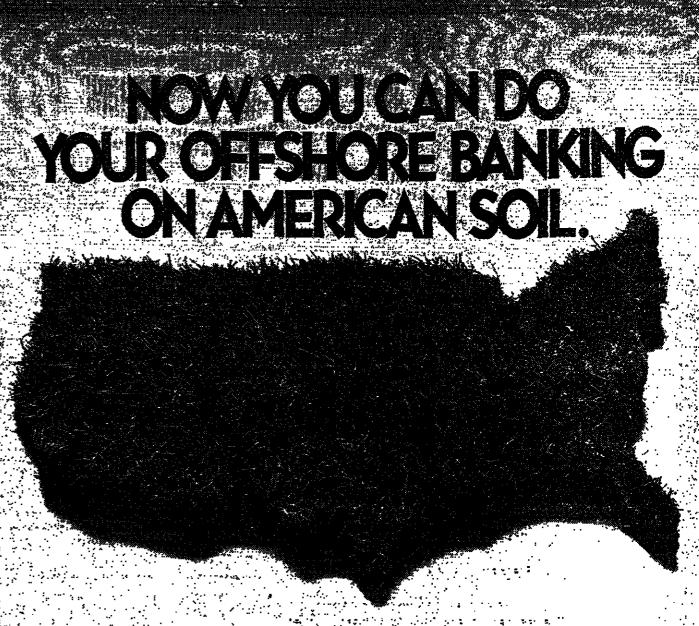
Meeting, Samlesbury, February

#### GRA SCHEME TERMINATED

The Scheme of Arrangement nder which GRA Property Trust has operated since 1976 was terminated on December 31 The company has now repaid the entire residual indebtedness of £3,75m owed to Pension Funds Securities, partly from its own resources and partly with short- and medium-term loans National Westminster from

Hugh Fraser and Mr Sir Maitland have been David France, the wines and spirits appointed non-executive direc-subsidiary, performed creditably, tors of GRA.





The First National Bank of Boston announces four new offshore offices. Right here in the U.S.,

New legislation now allows us to set up. International Banking Facilities to accept Eurodollar deposits in free zones nationwide. That means you can get the high interest rates you re looking for plus the security and convenience of an American bank

If you're a foreign customer wishing to deposit \$100,000 or more, call or write our Boston, New York, Los Angeles or.

Miami office for a confidential appointment. One of our multi-lingual officers will answer-your questions, help you open an account and provide you with any other private

banking or investment services you need.

And because private banking isn't new to us, you can be sure your account will be handled with the utmost discretion.

Bank of Boston's offshore banking services on U.S. shores is another reason why investors will find America a land of opportunity.

### BANK OF BOSTON BANK OF BOSTON

Carmen A. Gunna, The Frist National Bank of Boston, P.O. Box 1788, Boston, MA 02105, 16171 434-2643 Llevel Levi, Bank of Boson, International, P.O. Box 5003; New York; NY 10150, 1212) 3504/300, Chad Schumacher, Bank of Boston International, P.O. Box 7145°, Los Anzeles, CA 9007T(213)680-1784. Visus Ethevaria, Bank of Boson International South F.O. Box 01-5550. Martin FL 33101 (505)377 0751.

**NEW ISSUE** 

All these securities having been sold, this announcement appears as a matter of record only.

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Smith Barney, Harris Upham International (Asia) Incorporated

**DBS-Daiwa Securities International Limited** 

Nippon Kangyo Kakumaru (Asia) Limited Al-Mal Group Kuwait International Investment Co. s.a.k.

Société Générale Singapore Branch

Dai-Ichi Kangyo Finance (Hong Kong) Limited IBJ Finance Company (Hong Kong) Limited Mitsui Finance Asia L

 Daiwa Overseas Finance Limited Lung Yuen Finance Co. Ltd. Orion Royal Pacific Limited Taiyo Kobe Finance Hongkong Limited

Fuji International Finance (HK) Limited Mitsubishi International Finance Limited Sanwa International Finance Litnited Yamaichi International (H.K.) Ltd.

#### HITACHI & COMPANY ORDINARY BDRs

ISSUED BY CITIBANK N.A.

NOTICE IS HEREBY GIVEN that a dividend due to holders of BDRs as at September 30th 1981 may now be claimed at the rate shown below on presentation of coupon no. 26 detached from BDRs of 10 shares each and coupon no. 21 detached from BDRs of 80 shares each to the undersigned.

Gross Dividend per Share
Less 15% Japanese Withholding Tax

11, Old Jewry London E.C.2

= US\$0.002057

US\$0.011654 Net Dividend United Kingdom Income Tax at the reduced rate of 15% in the £ will be deducted from the amount of this dividend except in cases where coupons are accompanied by a United Kingdom Inland Revenue affidavit of non-residence. Citibank N.A.

Gross Dividend per Share = US\$0.015838 Less 15% Japanese Withholding Tax = US\$0.002376 United Kingdom income Tax at the reduced rate of 15% in the £ will be deducted from the amount of this dividend except in cases where coupons are accompanied by a United Kingdom Inland

والمرجوعية والأوالي والمحاورين والأراب والمراد والمحاد

MITSUI & COMPANY

ORDINARY EDRS

ISSUED BY CITIBANK N.A.

NOTICE IS HEREBY GIVEN that a dividend due to holders of

EDRs as at September 30th 1981 may now be claimed at the rate

shown below on presentation of coupon no. 26 to the undersigned.

Revenue affidavit of non-residence. Citibank N.A. 11, Old Jewry London E.C.2

Salon international Palais des Expositions véhicules utilitaires +accessoires Genève 22 - 31.1.1982

BARCLAYS BANK LIMITED New Issues Department P.O. Box 123 2 London Wall Buildings London Wall London EC2P 2BU

Further yellow Acceptance Forms are available from Barclays. Lodgement queries: Mr. R. A. Smale, Barclays, 01-623 4311 Ext. 3170.

METALS EXPLORATION LIMITED

Important Notice to Shareholders

of North Kalgurli Mines Limited

CASH OFFER

DEADLINE

Metals Exploration's Cash Offer of SA1.50 for each 30c share

in North Kalgurii, up to a maximum of 15 per cent of the

Your completed Acceptances together with relevant Share

Certificates should be received by that date at the offices of

Metals Exploration Limited, Level 29, 80 Collins Street.

For the convenience of U.K. Shareholders Acceptances and

Certificates may be lodged by 18th January 1982 with:

issued capital, closes on 22nd January.

Melbourne, Australia.

### CURRENCIES; MONEY and GOLD

## Senior post at National Girobank | Sterling falls

director, has been appointed Insurance Limited. deputy managing director of NATIONAL GIROBANK. This new appointment reflects his additional duties following Mr Sam Wainwright's appointment on October 1 as deputy chairman of the Post Office in addition to his position as managing director of Girobank.

Mr Michael G. Pontifex has the partnership of LAURENCE PRUST AND CO., stockbrokers.

Mr E. R. C. Farmer has been appointed to the board of GLAXO HOLDINGS. He remains managing director of Glaxo

ROYAL INSURANCE states that the directors of Royal Life Brussels, Belgium.
Insurance Limited, the recently established company responsible for Royal's worldwide life in-surance operations, are: Mr J. J. Howard (chairman), Mr A. C. Baker, the Hon. J. H. Baring, Mr J. N. H. Hay, Mr. A. A. Hors-ford, Mr H. B. Johnson, Mr

**OFFSHORE** &

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third Street, Douglas, I.a.M. 0634-21724

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Duncan Lawrie Inv. Mgt. Ltd. Victory Hee, St Peter Port, Germey, (

F1918 14485 .... 240

**OVERSEAS** 

**FUNDS** 

Mr Alastair Hanton, semior is secretary. Royal Life Malcolm

Mr Michael J. Bancroft has been appointed deputy managing director of Edmund Nuttall accountant. Limited. Mr Alan W. Petrie has been appointed company secre-tary of both Edmund Nuttall Holdings and Edmund Nuttall

Lord Shawcross and Sir David Hunt have been appointed to the board of THE OBSERVER.

Mr Russell Chute has joined ROBERT VINCE ADVERTISING as an account director.

Mr David W. Robins has been appointed to the board of HAMON-SOBELCO, the British subsidiary of Hamon-Sobelco SA

JOHN H. TAYLOR has appointed Mr Malcolm Parkinson to the board. John H. Taylor is a subsidiary of Feedex Agricultural Industries.

ent (UJK.) LtsL Park Hse., 16 Firstury Circus, London EC2 Tel: 01-628 8131. TLX: 886100

Gift Fund (Jersey) 75.0 79.0 ... 42.00 Gartumer Fund Blanguer (For Earl) List (a)(b) 1503 Hastison Hos. 10 Harcourt Rd. H. Kong Australian Tst. 1058/17 7.22 ... 260 HK & Pot. U. Tst. 1059 26.101 ... 260 legse Fd. 1058/17 22.28 ... 100 legse Fd. 1058/17/22.28 ... 100 lest. Bond Fund. 1858/165 11.204 ... 9.60

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International Pacific lav. Mount. Lid. P.O. Box R237, 56, Pitt St., Sydney, Aust. Janelin Equity Tst. 1453.61 3.71xs 1650

- Assicurazioni GENERALI S.p.A. - P.O. Box 132, St. Peter Port, Gotomsey, C.I. 3420 Seyflog Manager Fel. 6112.73 117.43 ... - Dollar lings, Fed. 183565 110.02

FT UNIT TRUST INFORMATION SERVICE

becomes deputy chairman. Mr France. Peter Haworth, finance director, joined the boar dof EDMUND becomes managing director and NUTTALL HOLDINGS and has Mr Ian Lethbridge has been appointed group

> Mr Derek B. Morris, director with special responsibility for geophysics, has become managing for financial planning and serdirector of HUNTING GEOLOGY AND GEOPHYSICS. He takes over from Mr Philip Rankin, who will remain a director of Hunting Geology and Geophysics and of Hunting Geology and Geophysics (Australia) Pty on a part-time basis, but will retire from the board of Hunting Surveys and Consultants. Mr D. B. Tipper has been made director with special responsibility for geophysics. Dr J. G. Potts and Mr E. R. Peters have been appointed associate

The TALBOT MOTOR COM-PANY has appointed Mr Colin A. ford. Mr H. B. Johnson, Mr M. M. Johnson, Mr M. H. McAlpine, Mr D. Meinertz-hagen, Mr H. A. Stammers, Mr PUBLISHING GROUP has made operations. Mr Walters succeeds MINTEX. Mr McGinity with J. Williamson, Mr B. P. A. Davies the following appointments: Mr Mr Jean Fayet who has been purchase director for Unipart.

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Strategic Metal Trust Mogrs. Ltd.

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Tokyo Pacific Hidgs. (Seaboard) N.V. Inlinis Management Co. N.V., Caracao.

NAV ner chara. Im. 11. USS65.27,

TSB Trust Funds (C.L.) 10 Wharf St., St. Helian

Malcolm Horton, managing appointed to a senior position director of Westerham Press, with Automobiles Peugeot in

Mr Ian Macgregor has been appointed chief finance officer to the ENGINEERING INDUSTRY TRAINING BOARD in succession to Mr Mostyn Morris who has retired. Mr Macgregor joined the board in 1971 and was responsible

Mr Owen Meredith has been appointed managing director of AUTO SUTURE UK the UK affiliate of the United States Surgical Corporation.

nade the following appointments: Mr J. Stephen Halstead has been appointed financial director and will also remain as secretary. Mr Patrick Walsh, a director of VELGLEN, has joined the board of SATELLITE EXPRESS.

Mr J. Barry Renney has been appointed works director. Mr Nick J. Beaumont has become sales director.

> Mr Bryan J. McGinity has been appointed marketing director of MINTEX, Mr McGinity was

Dollar rose slightly against 122.0 against 122.1 on Monday European currencies in the DM 42875 from DM 43075; to foreign exchange market yester- FFr 10.8725 from FFr 10.98; to day, but declined by a small SwFr 3.48 from SwFr 3.4975; and amount against the Japanese yen. to Y41S from Y431.25.
The U.S. currency was helped D-MARK—EMS mem again by the firmer trend in and 116.1 six months ago. Three-

some support from the bank of the present British labour situa-tion with regard to the railways

and coal mines. The Italian lira replaced the D-mark as the second weakest currency in the European Mone-MARDON WRAPPINGS has showed little change.

showed little change.

DOLLAR — Trade-weighted index (Bank of England) rose to 108.4 from 108.2 on Monday and 110.1 six months ago. Three-month Treasury bills 11.98 per cent (14.75 per cent six months ago). Annual inflation rate 9.6 per cent (10.2 per cent previous month)—The dollar rose to DM 2.2865 from DM 2.2830 against the D-mark; to FFr 5.80 to DM 2.2865 from DM 2.2830 against the D-mark; to FFr 5.80 from FFr 5.7960 against the French franc; and to SwFr 1.8560 from SwFr 1.8535 in terms of the Swiss franc; but fell to Y223 from Y223.25 against the yen.

STERLING — Trade-weighted index 90.7 against 90.6 at noon, 90.7 at the opening, and 91.0 at previous close (92.9 six months) previous close (92.9 six months ago). Three-month interbank 1514 per cent (134 per cent six months ago). Annual inflation 12 per cent (11.7 per cent previous month) — Sterling opened at touched a peak of \$1.8830-1.8850 in the afternoon, before late selling pushed it down sharply to

and the lowest finish since

D-MARK-EMS member (third

Eurodollar interest rates, but month interbank 10.475 per cent finished well short of its best (13 per cent six months ago). Annual inflation 6.3 per cent levels of the day.

Sterling suffered a bout of late (6.5 per cent previous month) selling, and probably required The D-mark improved against some support from the bank of four of its EMS partners, and some support from the bank or some support from the bank or England. It traded fairly quietly weakened against two at the for most of the day, but was then hit by selling from U.S. centres. Italian lira replaced the German which may reflect concern about the present British labour situations of the system. The present British labour situations of the system. The property are the present British labour situations of the system. The property are the present British labour situations of the system. the dollar rose to DM 2.2950 from DM 2.2614. Sterling fell to DM 43080 from DM 43180 and

the Swiss franc to DM 1.2300 from DM 1.2325. BELGIAN FRANC - EMS member (weakest). Trade-weighted index 104.8 against 104.7 on Monday and 104.8 six months ago. Three-month Treasury bills 15 per cent (16t per cent six months ago). Annual inflation 8.1 per cent (7.8 per cent previous month)— The franc remained the weakest

member of the EMS, losing

ground to four of the other currencies, and against two at the Brussels fixagainst two at the brusses in-ing. In Belgian francs the D-mark rose to 17.0335 from 17.0250; the guilder to 15.5450 from 15.54; the Irish punt to 60.14 from 60.08; and the lira to 3.1850 per 100 from 3.1820. The French franc fell to 6.7080 from 6.7175 and the Danish krone to 5.2150 from 5.2180. FRANC - Trade SZEVES weighted index 151.1 against 151.2 on Monday and 137.1 six months ago. Three-month interbank 8% per cent (10 per cent six mouths ago). Annual inflation 6.6 per cent (7.0 per cent previous month)—The Swiss franc was little changed against \$1.8720-1.8740. It closed at \$1.8740-1.8750, a fall of 1.20 cents,

EMS EUROPEAN CURRENCY UNIT RATES

December 21. The pound fell to the dollar and D-mark in weakest). Trade-weighted index Zurich in very quiet trading.

	Central Central	Currency amounts against ECU January 12	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	40.7572	41.6346	+2.15	+1.27	±1.5368
Danish Krone	7.91117	7,97256	+0.78	-0.10	<u></u> 1.6412
Serman D-Mark	2,40989	2,44181	+1.32	+0.44	±1.1077
rench Franc	6.17443	6.20349	+0.47	-0.41	+1.3733
Outch Guilder	2.66382	2.67708	+0.50	-0.38	+1.5063
rish Punt	0.684452	0.692178	+1.13	+0.25	+1.6688
talian Lira	1300.67	1309.73	+0.70	÷0.60 ·	±4.1229
Change	and for E	Cti shorefore	positive chi	astrone denotes	*

weak currency. Adjustment calculated by Financial Times. Sterling/ECU rate for January 12 ....... 0.587247

### THE POUND SPOT AND FORWARD

Jan 12	Day's spread	Close	One month		0.47-0.37 page	P.4.
U.S. Cenada NethInd. Beigium Denmark Ireland W. Ger. Portugal Spain Italy Norway France Sweden Jaustrie	1.8720-1.8850 2.2300-2.2430 4.68-4.74 72.70-73.60	1.8740-1.8750 2.7230-2.2330 4.694-70 13.97-13.99 1.2125-1.2140 4.231_4.291 124.15-124.45 184.50-184.70 2.2937-2.2357 10.852-10.874 10.52-10.54 4171_4187 30.02.30.87	0.30-0.20c pm 0.05c pm-0.05 dis 2½-1½ pm 35-55c dis 2½-1½ pm 35-15c dis 2½-1½ pm 35-16c dis 3½-12½ lire dis 2½-1cre pm ½-1½ ore pm 3.55-3.25y pm 15-10gre pm 2½-1½ pm	4.73 -7.41 -7.41 -2.52 -9.44 -2.53 -2.54 -2.54 -2.55 -2.56 -	0.15-0.35ds 5½-4½ pm 100-140 dis 4½-2½ pm 0.73-0.34ds 5½-4½ pm 120-410 dis 75-115 dis 3½-4½ dis 4½-3½ pm 3½-4½ dis 7½-8½ pm 0.3½-4½ dis 7½-8½ pm 0.25-5½ pm 00-30 pm	-041 -042 -052 -252 -254 -152 -273

Belgian rate is for convertible francs. Financial franc 91.50-81.70, Six-month forward dollar 0.47-0.37c pm, 12-month 0.55-0.35c pm,

#### THE DOLLAR SPOT AND FORWARD

	Day's spread	Close	One month	p.a.	Three months	74
UK† Ireland† Canada	1.8720-1.8850 1.5360-1.5455 1.1904-1.1920 2.5000-2.5160	1.8740-1.8750 1.5420-1.5440 1.1904-1.1907 2.5000-2.5030	0.30-0.20c pm 0.55-0.45c pm 0.16-0.19c dis 0.75-0.65c pm	3,89 -1.76 3,34	0.47-0.37 p 1.45-1.25 p 0.34-0.38da 2.15-2.05 p	m 350 -121 p 334
Nethind. Belgium Deamark W. Ger.	38.84-35.10 7.4475-7.5000 2.2840-2.2970	38.84-38.86 7.4550-7.4600 2.2860-2.2870 86.25-66.40	20-35c dis 0.20cre pm-0.05c 0.72-0.67pf pm 30-95c dis	dis 0.12 3.65 	80-230 dis	2.35
cotugal paid taly forway	66.25-66.55 98.15-98-90 1,222-1,228 5.8375-5.8730	98.15-98.20 1,222-1,224 5.8530-5.8550 5,7975-5.8025	20-30c dis 7-8 tire dis 0.30-0.10ore pm 1.00-1.15c dis	-7.34 0.41 -2.22	1.00-0.30 p	-233
rance Sweden - Japan Justria	5.7940-5.8340 5.6155-5.6310 222.50-223.50 76.01-18.10	5.7975-5.8025 5.6155-5.6175 222.95-223.05 15.01-16.02	0.85-0.65ore pm 1.53-1.43y pm 51-41-gro pm	7.95 3.83	2.50-2.20 pt 4.35-4.20 pt 171-141- pt 2.57-2.47 pt	no 7.67 no 3.59

† UK and treland are quoted in U.S. currency. Forward premittins and discounts apply to the U.S. dollar and not to the individual currency.

					-	
CURRENCY	MOVE	MENTS	CURI	REN	CY RA	TES
Jan. 12	Bank of England Index	Morgan Guaranty Changes?		Bank rate %	Special Drawing Rights	Europeus Gurreng Unit
terling J.S. dollar sanadian dollar superian schilling selgian franc sanish kroner seutscha mark wiss franc solider rench franc	90.7 108.4 88.7 116.8 104.8 56.8 122.0 151.1 114.5 80.2 55.3 144.0	-38.2 +1.8- -16.5 +24.5 +7.7 -10.4 +43.7 +101.7 +20.1 -14.3 -57.7 +38.1	Sterling U.S. S. Canadian S. Austria Sch. Beiglan F. Danish Kr. D mark. Guilder. French Fr. Lira Yen Norwgn. Kr. Spanish Pta.	14.74 65: 14 11 71: 9 91: 19 51:	18,4334 44,8614 8,58303 2,63133 2,88862 5,68373 1408,40 267,931 6,75961	1.07466
lased on trade we Vashington agreem	ent Decem	iber, TS/1.	Swedish Kr. Swiss Fr.	11	6,45668	6,00415 1,98243 62,5139

#### OTHER CURRENCIES

Jan. 12	£			E Note Rates
Argentina Peso	17.897-17.917	9,500-9,550†		30,05-30,35
Australia Dollar	1.6810-1.6850	U.8937-0.8540	Belglum Denmark	81.40-83.40 13.99-14.10
Brazil Cruzeiro Finland Markka	i <b>8.249-8.268</b>	4,4070-4,4090	France	10.90-11.00
Greek Drachma Hong Kong Dollar	108.670-111.997	58,60-58,80 5 7800-5 7850	Germany	4,29-4,33 2325-2400
iran Riai	151,50*	78,70°	Japan	419-424
Kuwait Dinar (KD) Luxembourg Fr	0.589-0.535		Netherlands Norway	4.704-4.744 10.98-11.08
Melevsie Dollar	4,2275-4,2375	2,2470-2,2490	Portugal	124-154
New Zealand Dir. Saudi Arab. Riyal	2.3020-2.3060 6.40-6.46	1,2240-1,2250 3,4190-3,4210	Spain	185-1944 10,52-10.62
Sincapore Dollar.	3,8550-3.8650	2,0490-2,0510	Switzerland United States	3,483-3,523- 1,87-1,89
Sth. African Rand	T-9100-1-0150	0.2000-0.2000		1,01-1,000 ·

#### **EXCHANGE CROSS RATES**

							·	•		_ <u></u>
Jan. 18	PoundSterling	U.S. Dollar	.Deutschem'k	Japan'seYen	FrenchFranc	Swiss Franc	Dutch Guild'	· HalianUra	Canadia Dollar	Heigian Fra n
Pound Sterling	1,	1,875	4.288	418.0	10.873	3,480	4,595	2295.	2,255	72,85
U.S. Dollar	0.533	1,	2,287	223.0	5,800	1,856	2,505	1224.	1,191	38,86
Deutschemark	0,233	0,437	1.	97,49	2,536	0,812	1,095	535,2	0.521	17,01
Japanese Yen 1,000	2,392	4,484	10,26	1000,	26,01	8,325	11,23	5489.	5,341	173,9
French Franc 10	0,920	1.724	3.943	384.5	10,	3,201	4,318	2110.	2,053	67,02
Swiss Franc	0,287	9,539	1,232	120,1	5,124	1,	1,349	859.3	0,642	20,94
Outch Guilder	0,213	0.399	0,913	89.03	2,316	0.741	1.	488.7	0,476	15,54
talian Lira. 1,900	0,436	0,817	1,869	182,2	4,759	1,517	2.045	1000.	0,973	31,85
Canadian Dollar	0,448	0.844	1,920 5 885	187,2 573.8	4.870 14.09	1,559	2,103	1028.	I DEE	32,65 100

Dutch Guilder	0,213	0,399	0,913	89,03	2,316	0.741	1.	488.7	0,476	15.54
Italian Lira. 1,900	0,436	0,817	1,869	182,2	4,789	1,517	2.046	1000.	0,973	31.85
Canadian Dollar	0,448	0,844	1,920	187,2	4,870	1.559	2,103	1028.	3.065	32,65
Beiglan Franc 100	1,373	2,573	5,885	573,8	14,92	4.777	5,445	3150.		100,
FT LONDON	INTERE	BANK FI	XING (1	1,00 a.	m. JAN	UARY 1	2)			
3 months U.S. d	oliars	6 months L	J.S. dollars	_	of the bid a	nd offered rate	e for \$10m a	ans, rounded to licited by the ma is are National 1	ket to five r	reference funice

#### bid 146/16 offer 147/16 bid 15 1/16 : offer 15 3/16 Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty-Treat.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Jan, 12	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japaness Ye
Short term	1434-15 1573-1575 1512-1558 1558-1534 1868-1534	1234-1346 13-1314 1339-1358 14-14-16 1478-1518 1518-1538	131g-141g 131g-141g 143g-151g 151g-155g 16-163g 161g-161g	1018-1014 1018-1014 1012-1018 1018-1016 1011-1078 1034-1012	3-312 4-412 8-3-8-2 5-12-8-12 8-4-8-78 8-818	10-101 <sub>8</sub> 101 <sub>8</sub> -101 <sub>4</sub> 101 <sub>4</sub> -103 <sub>8</sub> 101 <sub>8</sub> -101 <sub>8</sub> 101 <sub>8</sub> -101 <sub>8</sub>	151 <sub>8</sub> -155 <sub>8</sub> 151 <sub>8</sub> -155 <sub>8</sub> 151 <sub>4</sub> -151 <sub>4</sub> 161 <sub>2</sub> -17 175 <sub>4</sub> -181 <sub>4</sub> 181 <sub>4</sub> -183 <sub>4</sub>	17-19 19-2114 20-214 2114-2269 2514-24 2514-24	131 <sub>2</sub> -15 15-21 19-231 <sub>2</sub> 21-231 <sub>2</sub> 211 <sub>2</sub> -23 19-201 <sub>2</sub>	512-534 578-6 614-636 614-636 614-636 834-636

SDR linked deposits: one month 12½-12½ per cent; three months 12½-13½ per cent; six months 13½-13½ per cent; one year 13½-13½ per cent.

ECU linked deposits; one month 13½-13½ per cent; three months 14½-14½ per cent; six months 14½-15½ per cent; one year 14½-15½ per cent; one year 14½-15½ per cent.

Asian S (closing rates in Singapore); one month 13½-13½ per cent; three months 14½-14½ per cent; six months 15½-15½ per cent; one year 15½-15½ per cent; three years 15½-15½ per cent; four years 15½-15½ per cent; five years 15½-16 per cent dominal closing taxes.

The following nominal rates were quoted for London dollar careficates of deposit one month 13.35-13.45 per cent; three months 13.75-13.85 per cent.

#### **MONEY MARKETS**

### **Further shortage**

London clearing bank base lending rates 14½ per cent (since December 4) eligible bank bilks in band 3 at 14] per cent.
Discount houses were paying

Short-ferm funds were again in short supply in the London money market yesterday. The Bank of England gave an early forecast of a shortage of £300m, with bills maturing in official per cent and eased to 14½-14½ per cent for secured call logical per cent and eased to 14½-14½ per cent for secured call logical per c hands and a net take up of cent. By noon rates had come Treasury bills accounting for back to 141-141 per cent but fell £115m and Exchequer trans- away in the afternoon to 12 per actions a further £150m. The cent. Some late balances may Bank of England gave assistance have commanded up to 15 per in the morning totalling £347m, cent, however. Longer term rates comprising purchases of £73m showed little overall change, of eligible bank bills in band 1 rising to one-sixteenth of a point (up to 14 days) at 14\frac{3}{2} per cent.

14\frac{3}{2} per cent.

15\frac{3}{2} per cent.

15\frac{3}{2} per cent. cent and in band 4 (64-91 days) per cent from 157 per cent, £20m of Treasury bills at 147 reflecting a slight shortage of per cent, £59m of local authority short-term funds and followed a bills at 14% per cent and £120m rise on Monday from 15% per of eligible bank bills at 14% cent on Friday.

In Frankfurt call money was

The forecast was amended The forecast was amended later in the day to around £350m, before taking into account the morning's operations and the Bank gave additional help in the afternoon of quoted at 10.10 per cent ag the Bundesbank allowed a DM 3.4bn repurchase agreement to expire without any replacement. Call money had previously been quoted at 10.10 per cent. Funds are allowed as applied to a specific state. £51m, making a grand total of

The afternoon help

quoted at 10.50 per cent as the cent in band 2 and £40m of LONDON MONEY RATES

### Little

the morning and \$389 in the bar was fixed at the equivalent afternoon. The metal touched a of \$389.25 per ounce, against peak of \$390-391 and a low of \$392.50.

\$3861-3871. In Paris the 121 kilo gold bar \$391

was fixed at FFr 74.000 per kilo (\$394.85 per ounce) in the after-noon, compared with FFr 74.250 (\$396.26) in the morning and FFr 73,500 (\$396.23) Monday.

In Frankfurt the 12; kilo bar was fixed at DM 28,850 per kilo (\$391 per ounce), egainst the London bullion market yesterday. It opened at \$3861, sand was fixed at \$389.25 in the morning and \$389 in the

In Zurich gold finished at \$388-

		••	
Ja	n, 12	Ja	n, 11
Go Close	d Sullon (fine of (\$2054-2063 <sub>4</sub> ) (\$2053-2064 <sub>1</sub> ) (\$207-379) (\$205.805)	ince)  \$3881 <sub>2-</sub> 3891 <sub>2</sub>  \$3921 <sub>4</sub> -3943 <sub>4</sub>  \$392  \$388,25	(\$205-2051 <sub>6</sub> ) (\$207-2071 <sub>6</sub> ) (\$205,131) (\$204,805)
Gol	d Coins		
Krugerrand	(221212-213) (21091-110) (2553-561-) (2223-2314) (2213-21314) (2503-6014) (2593-6014) (2593-6014) (2503-6514) (2253-2514) (2201-202) (2201-2634) (22661-2694)	\$401.402 \$20612.20712 \$105.106 \$45.44 \$402.403 \$9512.96 \$11312.11412 \$11312.11412 \$96.106 \$482.486 \$379.382	(£212.212½) (\$109½-1.09½ (\$6514-55) (\$29½, (\$71) (\$212½-\$13) (\$50.501) (\$60.501) (\$203-55) (\$2501-857) (\$2001-803)

were also drained on applications to tighten liquidity although Lombard borrowings. These had for a two-year Government bond banks are comfortably placed at been cut to DM 400m on Monday comprised purchases of film of Further tax payments are likely the moment with regard to down from DM 600m on Friday.

-	- Registra				-: <u>-</u> /	:				
Jan. 12 1982	Sterling Certificate of deposit	interbank	Local Authority deposits	hegotiable bonds		Company	Discount Market Deposits	Transver		Trade
Overnight 2 days notice. 2 days notice. 7 days or. 7 days or. 7 days notice. Two months. Three months. Six months. Nine months. In year wo years.	151 <sub>5</sub> -15 15½-15½- 15½-15½- 15½-15½- 15½-15½- 15½-15½-	12-16 	141 <sub>2</sub> -145 <sub>4</sub> 141 <sub>2</sub> -145 <sub>4</sub> 145 <sub>8</sub> -147 <sub>8</sub> 15 151 <sub>2</sub> 151 <sub>2</sub> 151 <sub>4</sub> 151 <sub>4</sub>	164-1578 164-1678 1618-1554 1518-1478 1634-1519 1558-1658	15 154 164 158 158 158	15-151, 15-151, 151, 151, 151,	131g.141g 141g.141g 141g 141g 141g	14: <u>4-14:</u> 14:0	Bills # 1414-14-8 1414-14-8 14-14-14-8 14-14-14-8	
Local autho	wities and f	inance hous	Sa savon d	ave" nector						

Finance Houses Sase Rates (published by the Finance Houses Association) 15's per cent from Jandary Clearing Sank Deposit Rates for sums at seven days' notice 12's 12's per cent Clearing Sank Rates for landary care. Treasury Bills: Average tender rates of discount 14.5701 per cent.

**NEW YORK** GERMANY Special Lombard Overnight rate ... Three months FRANCE One month ... Three months JAPAN ;

Vanbragh Found Magnet. Intl. Ltd. V834 Hill St., St. Heller, Jersey 0534 56201 Vanbragh Currency FU(107.5 197.8) +0.31 9.70 van Cobsent & Associates Ltd. 42, Enex Smet, Lordon, WC2 01,353 6845 PanAmer. O's. Fd.| USSA.53 | .....| S. C. Warbury & Co. Lini.
30, Grestom Street, FC2.
Every Int. Jan. 11 ... USSS2 94 -0-69 654
Merc. Early. Jan 6 -000222 12.66 654
Merc. May Jan. 11 ... F1457 14.96 --Select Rd. Dec. 15 ... ISSSES 93 13.65 ... NOTES

Richmond Life Ass. Liti.

Intl. Income F4 USSI 66 9279 | Wardley Investment Services Ltd., 10th Capital F4 USSI 65 11.00 | Wardley Investment Services Ltd., 4th Floor, Hebridson House, Hong Kong Wardley Fines Ltd., 10th F4 10th F5 1 MONEY RATES White Jupan incorporate and the World Wide Growth Managements 102, Societard Royal, Incentoury Worldwide Gib Fdf USS13.47 1—0.24 — inc. Ada: M. & G. Inc. Magt., Lift, Lordon. | Ricripton | Line | Column | Prices are in pance unless otherwise indicated. Yields % (showd in list colourn) allow for all baying expenses. a Offered prices lockede all expenses. In Tuday's prices. c Yield based on offer price. It Edusated. S Today's opening price. In Distribution free of UK taxes. p Periodic prention Insurance plans. Single prontion insurance. x Offered price includes all expenses except apent's commission. y Offered price includes all assessment if blook to the pancings. Z. Provious

### Canadian dollar bond offers Mobil keeps attract European interest

BY PETER MONTAGNON, SUROMARKETS CORRESPONDENT

GENERAL MOTORS Acceptance Canada and Canadian Pacific issue price of par. The price for Corporation (GMAC) is raising a \$250m, 10 year zero coupon bond through Salomon Brothers

which fixed the price of the Canadian dollars and bonds such issue yesterday at 251 per cent. as these attract some interest of Y315.

The issue, of which the pro- from retail investors in Europe the S63m, is being placed among a GMAC is offering a coupon of Hambros will bear a coupon of Hambros will bear a coupon of the coupons. relatively narrow range of investors and despite its large years through Morgan Stanley,
nominal size had himited impact while the Canadian Pacific issue
on a rather lacklustre market is led by Orion Royal Bank and

professional short-covering as the New York bond market picked up during the afternoon. Average losses on the day were

**Industries** tops

expectations

By Our Financial Staff ...

LONE STAF Industries the lar-

gest U.S. producer of cement,

concrete, sand and gravel, ex-

pects to report that 1981 profits

dropped between 16 and 20 per

cent, but that the results were.

better than the company ex-

pected because of a \$60m tax

benefit transfer announced in

Mr Donald M. Halsted, president and chief operating officer,

told securities analysts in New

York yesterday that the per-

formance was "commendable in view of the serious recession in the construction industry."

begin in the second quarter at

Lone Star

that there is effectively no longterm market in domestic

Prices of fixed interest dollar 161 per cent over seven years, bonds opened weaker, but regained some lost ground on Tokyu Corporation is a fixed particular to the professional short-corporation is a fixed professional short-corporation in the corporation in the corporation is a fixed professional short-corporation in the corporation in the corporation in the corporation is a fixed professional short-corporation in the corporation in the corporation is a fixed professional short-corporation in the corporation in the corporation in the corporation is a corporation in the corporati Tokyu Corporation is offering US\$30m of 15-year convertible bonds with an indicated coupon of 51 per cent through Yamaichi International and J. Henry

Enterprises. Traders point out exercising the warrants to purchase stock in the company was set at Y319 compared with a

91 per cent and par issue p Conversion premium is 10 per

But new issue activity in Switzerland continues apace with the announcement by Swiss Bank Corporation of a SwFr 100m bond for Nippon about 1 point.

Schroder Wagg.

The Canadian dollar sector. Final terms were set on the Telephone and Telegraph. however saw a flurry of new Mitsubishi Chemical issue by Maturity is 10 years and the issue activity with C\$50m issues. Morgan. Stanley yesterday to bonds bear an indicated yield announced for both GMAC of give a coupon of 11 per cent and of around 61 per cent.

### Cuts at Kaiser Aluminum

BY OUR FINANCIAL STAFF

from 65 per cent of capacity to Its nine-month shipments of closing two 30,000 ton a year from the previous year's level. potlines.

The closures result from continued slow demand for a loss in its 1981 final quarter aluminium and will leave its annual production rate to profits from the sale of tax 408,000 tons. The plants are at benefits. The inclusion of \$17m Mead. Washington, and Chal- in similar credits in the third mette. Louisiana, where output has already been cut by 93,000

Kaiser's earnings have been falling since the middle of 1980 and after reporting a 75 per cent drop for the 1981 third quarter the company forecast that it would be in loss for the He said he expects a recovery to closing three months. This would leave 1981 annual earnings well below the \$247.6m

KAISER ALUMINUM and achieved in 1980, as profits Chemical Corporation is to were 27 per cent down at reduce its rate of production \$148.9m after nine months. is per cent by temporarily metal were down by 9 per cent Asarco, the U.S. base metal producer, has been saved from by the inclusion of \$27m in profits from the sale of tax quarter prevented the company reporting a loss for the period despite a pre-tax operating deficit of \$6.7m, which included \$2.6m of equity accounted income. Last year's final quarter produced net income of \$24.7m, for an annual total of \$237.3m.

Asarco's earnings have been hard hit by the downturn in prices for silver, copper, lead

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 16.

Closing prices on January 12

FT INTERNATIONAL BOND SERVICE

ATT on bringwing r				
	~			
U.S. DOLLAR			Change on	
STRAIGHTS _		BIG Cite	day week	TINIO
Anbauser-Sush 1672 88		3014 1024	-04 +05	76.35
APS Fin. Co. 174 86		1037 1037	. 0. 0.	75.07
Armeo O/S Fin. 15% 86	<b>. 50</b> .	967, 991	0 0 -0 = 13 -04 -44	76,07,
Bank Montreal 164 91	150	997, 100	-04 -47	16.28
Br. Colum. Hyd. 164, 88	100	TD01, 101	-04 -14	15.01
Br. Colum. Mfa. 17 97	- 54	103ካ 103ካ	0 0	16.36
Can. Nat. Rail 14's St	100	537-94	-65 - 15	15.90
Caterpillar Fin. 18 2 86	190	. 1011 1014	-05 -13	15.93
CFMP 164, 95	100-	1015, 1024	-01 -01	16.38
CIBC 154 S1	100	101 1014	-04 -14	16.44
Crucorp 0/5 16% 85	450	3077, 1037,	. — 02. — 02.	15.74
Cities Service 17 88	150	T097, 1041	-01 0 -01 0	15 20
Cons. Bethurst 175 88	60	1027 1021	-04 -04	16 66
	. 50	. (02.) (03.)	-0, +0,	10.00
СРС Пл. 167, 88		1997 1037	7 - 073 F 073	45 9E
Depont G/S 147 88	400	304 304	-0'2'4	45.30
EIB 1612 88	~100 ·	100'2 101	-05 -15 -05 -15	10.24
EIB 164 88	100	וטוי לוטו	-01 -14	16.30
GMAC 0/8 7/11. 10/2 04	300	_100% 100%	-03 -1 -04 -04	76.23
Golf States 0/5 17-2 48.	. 60	1027, 1034	, -o <sub>2</sub> -o <sub>2</sub>	15.6Z
Nat. Bk. Canada 15 88	40	1007 101	0.º0.º	18,89
Nat. West, 74% 91	100	96 98	-00- -01- -00- -0- 0	15,50
New Brunswick 17 88	_ <b>80</b>	1035 1045	-04 -04	15.96
Newfoundland 174 89	60	1084, 1084	D-:D .	15.71
New & Lab. Hy. 174 89	75	TOP THE	-uu-	עת חד
Ohio Edison Fin. 172 88	75	103 1034	-04 +04	16.60
OVG 153, 97	50	974 974	-00.	16.20
OKG 15% 97	200 -		-0414	
Pac. Gas & EL 154 89	. 80		+04 +04	
Quahac Hydro. 174 91	150	104% 104%	-04 -04	15.23
Quebec-Province 15's 89	150	974, 975,	-6207-	15.81
Saskatchewan 154 88	100	993, 1001,	-04 -14	16.21
Sestanciemen 104 40	100	1005 1012	-01, -11, -01, -11, -01, -01,	15 52
Shell Canada 15½ 91	50	901, 901	-00.	16 21
Stateforetag 154 87	160	92 932	-01-11	16 17
2Ms040 . 14-5 oo		7013-101	-0, -0,	16.17
Swed. Ex. Cred. 16's 93	.75	1012 102	-0,7 -0,7	10.13
Tenneco Int. 17 89	100	1034 1034		10.14
Texas Eastern 15% 88	<u>75</u> . `		+0. +0.	
Trenscanada 17% 88	75		-04 +04	
Transcanada 16 89		39 - 100	-04 +04	16,03
Walt Disney 15% 85	100	TV1-1-101-	-01 -02	15.23
Winnipeg 17 86	50	TUZN TUSH	-014	15,98
WMC Fin. 15-2 88	.5Q	36 36 <sub>-2</sub>	0 -04	16,43
World Bank 16 88	- BiG	397-1007-		15.30
World Rank 169- 25	130	1017, 1024,	-0', -1	15.75
World Bank 162 88	100	1017 1017	-04 -1 -04 -14	16.DG
Average price chang	O	n daý – Ou	on week -	-07,
				r). ÷
				-

	Average price opens	192	On day	-04	ON, WE	ek -	-07,	٠
	DEUTSCHE MARK	:_	= :- :		Chang			
	STRAIGHTS	SEUC	l Bid	Offer	day n	reek	Yield	١.
	Asian Day, Bank 10 91	100	3974	100	-0-	-0,	10.05	į.
	Asian Day, Bank 104 89	100			-D-			
	Belgelectric 11 91	. 100			-0.5			
	CECA 10 91	120			-04			
	Coun, of Europe 10 91	100			-n-			
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Straight Sonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen, bonds where it is in billions. Change on week—Change over price a week earlier.

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extended unset last to describe the current coupon, rate) for U.S. dollars. C.con - The current coupon, C.yld - The current yield.

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### U.S. Steel stock plan open

By David Lascelles in New York

MOBIL, last week's loser in the multibillion-dollar takeover battle for Marathon Oil, is keeping its option to buy a stake in U.S. Steel, the rival bidder who ended up victor in the battle.

Mobil announced yesterday that it intends to comply with a request from the Trade Commission (FTC) for more information about its proposed purchase of up to 25 per cent of U.S. Steel. This is a roundabout way of saying that it would like to be able to buy more U.S. Steel stock in the future if

When Mobil first announced its intention to invest in U.S. Steel last month, apparently in a counter-attack against the steelmaker, the Federal Trade Commission requested information from Mobil about its plans as part of its anti-trust investigation procedure. While such information is being processed, Mobil is not allowed to buy any stock for 20 days. That period elapsed last Friday. But just before the deadline, the FTC requested more information, which started the 20-day clock running again.

There was speculation on Wall Street that Mobil might now abandon its plan to buy U.S. Steel, which many analysts believe it cooked up in the heat of the battle for Marathon to intimidate its opponent.

However, by complying with the second FTC request, Mobil has signalled that it wants to keep the plan alive. It would not say yesterday. however, whether it actually intends to buy U.S. Steel

Mobil's strategy, it has been speculated, might be to buy a sizable stake in U.S. Steel and then exchange it for the large oil properties that U.S. Steel acquired as part of its success ful takeover of Marathon Oil. Although complicated, this theory carries a certain credence because Mobil is be-lieved to feel deeply frustrated by its defeat, and has now twice failed to win control of a large oil company. It lost out to Du Pont in the battle for Conoco last autumn.

#### Intel shows sharp drop in earnings

By Louise Kehoe in San Francisco

Intel Corporation, a leadin U.S. semiconductor chip manufacturer, finished its fiscal year with an earnings drop of 72 per cent over 1980. the worst decline in the company's 13 year history. Revenues for 1981 were 5789m compared with \$854.6m in 1980. This is the first time Intel has suffered a drop in revenues from one year to the

Intel reported that net income for the final quarter was \$4.5m, or 10 cents per share, on sales of \$199.6m against \$219m. This compares with third quarter earnings of 25 cents per share and profits of \$22.6m, or 52 cents a share, last year. The final quarter took Intel's earnings for 1981 \$27.4m, sharply down from 1980 earnings of \$96.7m.

The decline in earnings is largely explained by an excess of production capacity in the semiconductor industry that has driven down revenues and memory prices," said Mr Gordon Moore, Intel chairman and chief executive. "The economic recession has contained the demand growth needed to offset price declines."

Memory devices have been particularly vulnerable to price declines over the past year and Intel's position in this important market has been severely affected by Japanese competition. The company has still not been able to bring to the market its 64K dynamic RAM - the key component of computer data storage units. Intel first intro-duced a 64K RAM early in 1981, but was forced to withdraw the product because of a

design flaw. Microprocessor devices, in which Intel was an industry leader, have been relatively stronger, said Mr Moore. Revenues increased over 1980," he said. In August, Intel announced a major joint development programme with Advanced Micro Devices. which will cover development of advanced micro-

processor parts. This agreement partially offset the huge cost of design and development of Intel's next generation of microprocessors. Intel is under pressure in the microprocessor market with strong competition coming from other U.S. semiconducmanufacturers, particularly Motorola and Texas

Intel's system productsespecially its single board computer products and microdevelopment systems-were strong sellers, said Mr Moore. Intel is currently expanding its involvement in the computer systems **U.S. BANK RESULTS** 

### Fee income boosts Mellon National

BY OUR NEW YORK STAFF

interest earnings brought a 10 reside. per cent earnings increase in 1931 for Mellon National Corlosses, net earnings for the full full year advanced 20 per cent, poration, owners of the Mellon year were \$115.5m or \$5.88 a from \$54.8m or \$3.42 a share Bank, the largest in Pittsburgh share against \$112.5m or \$5.73 a and first of the principal U.S. banks to report on the year.

Operating earnings totalled \$126m, or \$6.41 a share, compared with \$1142m or \$5.82 a share in 1980. This included earnings of \$38.2m or \$1.94 a share in the final quarter, an increase of 25 per cent over the \$30.6m or \$1.56 a share earned

of mortgages, and mortgage-

After allowing for securities

share in 1980. Fourt-quarter earnings after securities losses were \$37m or

\$1.88 a share against \$30.5m or \$1.55 a share in the previous The bank's total assets at the end of 1981 were \$17.9bn, up

from \$15.5bn the year before. in the final period of 1980. of the Wachovia Bank and cents a share, compared with The bank said the higher
The 1981 fourth quarter Trust Company, the second \$13.5m or 84 cents a share earnings resulted from inincludes a gain of 17 cents a largest bank in North Caropreviously. creased net interest income due
share from changes in the value lina, has also registered steady. Wachovia's 1980 results have to a higher level of loans and

HIGHER FEE income and backed securities held for slackened in the fourth acquisition.

Operating earnings for the to \$66.2m or \$4.13 a share. Earnings for the fourth quarter were 14 per cent up from \$14.9m or 93 cents a share to \$17.1m or \$1.07 a share.

Net annual earnings after securities losses totalled \$51.8m or \$3.23 a share, against \$48.9m or \$3.05 a share in 1980. Corresponding returns for the Wachovia Corporation, parent final period were \$12.2m or 76 f the Wachovia Bank and cents a share, compared with

growth, although the pace been restated for a pooling other earnings assets.

 Pittsburgh Nation Corpora tion, holding company of Pittsburgh National Bank, the 29th largest in the U.S., said it expects 1981 earnings before securities transactions of \$5.18 a share. This represents a 15 per cent increase over the restated \$4.49 a share earned in

All per share figures have been restated to give effect to the two-for-one stock split paid in October 1981.

Seabrook utility

of bankruptcy

THE UTILITY building the

controversial Seabrook nuclear

power station in New Hamp-

shire is in such a precarious financial condition that the prospect of bankruptcy "cannot

be ignored," the state's Public Utilities Commission said

England coast, has for years

been the focus of U.S. anti-

on the

By Our New York Staff

in danger

### Sharp fall at halfway for SCM

BY OUR FINANCIAL STAFF

THE SETBACK in profits at SCM. manufacturer of consumer and industrial products, slowed down in the second quarter of this year but Mr Paul H. Elickman, chairman, warns that earnings for the full year will be below last year's peak of \$56.5m or \$5.80 a share. Two months ago, the directors were confident that fiscal 1982 earnings would show an increase despite a 45 per cent plunge in

the opening quarter.
At the end of the first half, SCM's earnings are 38 per cent down at \$178.3m or \$1.82 a sales of \$928.9m, against \$951.2m. Mr Elicker regards recovery during the

rest of 1982 as "unlikely. The second quarter brought a

BY OUR FINANCIAL STAFF

group, is increasing its quarterly dividend from 32.5 cents to 35

cents and has forecast an "upward trend" in earnings for

drop of 26 per cent to \$8.6m oil refinery in Kentucky. in net earnings, although sales Early last year SCM, held fairly steady at \$468m York-based company against \$476.7m.

Elicker that the group's typewriter and appliance division - whose tighter margins played a major role in the upset of the first quarter - remained unprofit-Earnings from paper, able. coatings, resins and chemicals declined and it was the food division-16 per cent of fiscal 1981 earnings-which made the

However, the second quarter also took in a previouslyannounced charge of \$2.4m in respect of the decision to sell or close Durkee Food's edible

GOODYEAR TIRE and Rubber company has predicted a flat 1981 results under the new

Company, the leading U.S. tyre first quarter. For the opening accounting standard covering

earnings came to \$43m, or 59

latter part of the current year. the full year have yet to be re- months is subject to the nego

The dividend is payable in ported they are estimated at tiation without "major diffiMarch. about \$3 a share against \$2.85 culty" of a new contract with
Although it expects an in 1980. However, these foreimprovement on the 1981 profits casts could be misleading as when the existing contract

in the final three quarters, the Goodyear intends restating its expires in April.

Early last year SCM, a New York-based company whose earnings stalled after a remarkable advance in the 1970s announced that it would seek to move away from its involvement with commodity items and towards high technology higher margin food products.

The group's typewriter opera-tions include the brand name Smith Corona manual and electric machines. Foods processes food products major contribution to profits in for the industrial, consumer, this year's second quarter. In recent years, the major earners at SCM have been the coatings, resins, the paper pro-

Goodyear's forecast for

nuclear protestors who have held frequent, sometimes violent demonstrations at the construction site. ducts and the chemicals divi-

vesterday.

Seabrook,

The utility, Public Service Company of New Hampshire, has already been forced to sell more than half its interest in the twin Seabrook nuclear units to other local utilities. And the Public Utilities Commission said yesterday that it Goodyear lifts quarterly dividend may force it to reduce its stake still further, or even press the utility to delay or cancel part of the project.

The \$3.6bn plant has been

plagued with controversy, par-Island accident cast a pall over the whole nuclear power industry. However, the Utilities Commission took a tough line over the financing of the project and cancelled certain accounting allowances that aided the utility's each flow.

Construction costs have also soared. The units are due for completion in 1984 and 1986.

This announcement appears as a matter of record only.

three months of last year net foreign currency translations.

cents a share. While results for improvement in the final nine

**DECEMBER 1981** 

U.S. \$40,000,000

### Miles Finance Company, Inc.

Revolving Credit Facility

Arranged by

**Credit Suisse First Boston Limited** 

Funds provided by

Algemene Bank Nederland N.V.

Amsterdam - Rotterdam Bank N.V.

Kleinwort, Benson

J. Henry Schroder Wagg & Co.

Bank Brussels Lambert (UK) Ltd.

Banque Générale du Luxembourg S.A.

Banque de Paris et des Pays-Bas

Banque Privée de Gestion Financière - B.P.G.F.

Credit Suisse

Credit Suisse First Boston

Dresdner Bank AG

Den norske Creditbank (Luxembourg) S.A.

Lazard Brothers & Co.,

Union Bank of Bayaria

(Bayerische Vereinsbank AG) Chicago Branch

Agent Bank

Credit Suisse First Boston Limited

Moet pays

more after

sharp

group,

advance

By Our Financial Staff

MOET-HENNESSY, the chem

pagne, cognac and perfume group, has achieved sharply

higher sales and earnings for

Announcing this yesterday the company said it would pay

an interim dividend of FF: 7

of FFr 6 was followed by a final

Most expects to publish its full 1981 results in April For

1980 net earnings totalled FFr 190.2m (\$32.8m), up from

FFr 161.7m, on sales more than a quarter abead at FFr 2.52m.

been 20 per cent higher had

Schieffelin, a U.S. wine and

spirits importer, been included Schieffelin, which is based in New York and which has acted

for Moet for years, was acquired at the close of 1980. Its inclu-sion for the first time has had a

positive impact on Moet's

positive impact on moets overall 1981 profits.

The company's trading in 1980 was mixed with champagne and perfume moving ahead but profits from cognac dipping by

15 per cent. Moet gets some thing like two-thirds of total

earnings from sales of cham-

Recent years have seen Moet

actively pursuing acquisitions. Schieffelin brought in addi-tional FFr 800m of turnover

but the U.S. business was very

much in the traditional Moe

control of the coveted Christian Dior fashion house takes it

into an entirely new trading

The company's bid to acquire

drinks mould.

At the time Most pointed out that its 1980 results would have

payment of FFr 7.

share net. In 1980 an interim

has sold a 25% interest in its Canadian subsidiary

Suncor Inc.

Ontario Energy Resources Ltd.

a subsidiary of

**Ontario Energy Corporation** 

We served as financial adviser to Sun Company, Inc., and assisted in the negotiations.

WARBURG PARIBAS BECKER

A.G. BECKER INCORPORATED

January 1982

#### REPUBLIC OF PANAMA

Kuwaiti Dinars 5,000,000 9% Notes due 1983-88

We, Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) as Fiscal Agent, on behalf of the Borrower, have purchased Notes in the principal amount of KD250,000 with unmatured coupons bearing serial

> 03276 to 03375 04276 to 04375 **04865 to 04875 04902 to 0494**0 (all numbers inclusive)

for the year ending 15th January, 1982 in terms of Condition 4 (B) of the terms and conditions of the Notes.

KD4,300,000 principal amount of Notes remain outstanding after 15th January, 1982.

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.), Omar Bin Al-Khattab Street, P.O. Box 5665, Safat, Kuwait City, Kuwait.

... 13th January, 1982



#### **ALCAN AUSTRALIA LIMITED**

U.S. \$75,000,000 Floating Rates Notes due 1989

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 14th January, 1982 to 14th July, 1982 has been fixed at 151/2 per cent per annum.

On 14th July, 1982 interest of U.S. \$779.31 per U.S. \$10,000 nominal amount of the Notes will be due against interest Coupon No.1.



Swiss Bank Corporation **International Limited** 

Reference Agent



#### BANQUE SUDAMERIS

U.S.\$30,000,000 Floating Rate Notes due 1987

For the six month period January 13th 1982, to July 13th 1982 The Notes will bear an interest rate of 1415/1696 per annum. Interest payable on July 13th 1982.

Bankers Trust Company, London.



#### BfG Finance Company B.V.

U.S. \$100,000,000 Floating Rate Notes 1989 Extendible at the Noteholder's Option to 1994

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 13th January, 1982 to 13th July, 1982 the Notes will carry an interest rate of 1415% per annum. On 13th July, 1982 interest of U.S. \$75.10 will be due per U.S. \$1,000 Note for Coupon No. 7.

> Agent Bank: European Banking Company Limited

13th January, 1982



#### CREDIT COMMERCIAL DE FRANCE U.S. \$35,000,000 Floating Rate Notes 1977-1983

For the six months 13th January, 1982 to 13th July, 1982 the Notes will carry an interest rate of 14% per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London 'Agent Bank

U.S.\$200,000,000 Guaranteed Floating Rate Notes Repayable at the Option of the Holder at Par Commencing October 1982

#### Citicorp Overseas Finance Corporation N.V.

(Incorporated with limited liability in the Netherlands Antilles)

Unconditionally Guaranteed by

#### CITICORP •

In accordance with the terms and conditions of the above-mention Notes and Agent Bank Agreement dated as of April 3, 1980, between Citicorp Overseas Finance Corporation N.V. and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 13/8% per annum and that the interest payable on the relevant Interest Payment Date, April 13, 1982, against Coupon No. 8 in respect of U.S.\$10,000 nominal on the Notes will be U.S.\$345.31.

January 13, 1982 By: Citibank, N.A., London, Agent Bank CITIBAN(\*\*



#### CREDIT COMMERCIAL DE FRANCE U.S. \$30,000,000 Floating Rate Notes 1976-1983

For the six months 13th January, 1982 to 13th July, 1982 the Notes will carry an interest rate of 14% per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank

#### **PAN-HOLDING**

SOCIETE ANONYME

Based on a provisional unaudited statement of the accounts as of December 31, 1981, the company's unconsolidated net assets amounted to US\$127,497,991.12, i.e. US\$182.14 for each of the 700,000 shares of US\$50 making up the company's

The consolidated net asset value per share amounted as of December 31, 1981, to US\$185.83.

The Annual Report will be available at the registered office of the company as of March 31, 1982.

### Gompanies INTL: COMPANIES & FINANCE

### Olivetti reports strong increase in turnover

BY JAMES BUXTON IN ROME

data processing equipment Benedetti. manufacturer, says group turnover rose by 30 per cent last first time from revenue earned

pany, Inc. C. Olivetti was pro-turer, and a 24 per cent stake visionally up 23.3 per cent at in Syntrex, a U.S. word process-

was deven greater than the L104 ion registered in 1980.

The increase in turnover modestly exceeds the forecast of last September when a 28 per fast September when a 28 per cent rise to 2,800hn was estimated. The weakness of lira during 1981. For the first half against other major currencies of 1981 the parent company belief the company of 1981 the parent company elped lift the company's sales amounced sales growth of 26.6 ment help.

OLIVETTI, the Italian office and abroad, explained Sig

Turnover benefited for the year, reaching a provisional from Olivetti's acquisitions. figure of L2.830bn (\$2.3bn) comThese include a 23 per cent pared with L2,180bn for 1980. stake in Docutel, a U.S. auto-Turnover for the parent com- matic teller machine manufac-LIL360bn.

Sig Carlo de Benedetti, the vice-chairman, did not release details of the company's results, except to say that the 1981 profit and took a stake in Data Terminal Systems and its West Terminal Systems and its West German subsidiary, both of which contributed to 1981 group

de per cent, and a 37 per cent rise in exports, thanks in part to the success of its electronic type-

> The parent company is not affected by the revenue from newly acquired overseas subsidiaries and thus its performance can be more realistically set against the 1981 Italian inflation rate of about 20 per cent. The 1981 figures were

announced to a Parliamentary delegation investigating the current industrial crisis Piedmont, where Olivetti is

Sig de Benedetti, who is re-sponsible for transforming the fortunes of the formerly ailing group since he took over in 1978, said the turnround had been achieved without any Govern-

### Dutch publishing profits slide

BY CHARLES BATCHELOR IN AMSTERDAM

Danish shipping group

sets growth course

BY HILARY BARNES IN COPENHAGEN

Danish shipping company DFDS service can use Bahamas DFDS is engaged in a major roads, on condition that the

routes and this year is to
operate on the east coast of the
U.S. for the first time for 50

A new cruise car-liner, Scandinavia, will open on the New
York-Freeport route in October,

The Danish company has every fifth day. The Scandidominated the Esbjerg navia has 1,600 berths and can (Jutland) to UK freight and carry 400 American circle

1979 .

to Bahamas.

period in the awarded DFDS a 10-year con-

the Bahamas flag.

lishing groups. Verenigde up cost had been set as Nederlandse Uitgeversbedrijven previous year's profits. (VNU) and Elsevier-NDU, report a decline in profits for 1981.

ing results to have fallen by about one-third from the ordinary profits and led to a F1 77.2m (\$31m) of 1980. Extra-slight fall at the net level. ordinary items will, however, cushion the decline at net level which for 1980 totalled FI 47.2m on sales of Fl 1.32bn.

start-up costs of the new U.S.

doldrums in the mid-1970s, the

expansion programme. It plans

to double the number of pas-

sengers it carries on North Sea

passenger routes for almost a

century. More recently it has

acquired the Swedish Tor Lloyd

freight and passenger services between the Swedish west

coast and Copenhagen to UK ports, concluded a management agreement to operate the Fred. Olsen Bergen-Newcastle pas-senger route, and by acquiring

the West German Prinz Line

added to its fleet two roll-on

roll-off freight and passenger

ferires operating from Hamburg and Bremerhaven to Harwich

Altogether, DFDS now operates 10 passenger and 12

freight-only vessels on North Sea routes. This year it will

handle up to 24m passengers on

these routes compared with

DFDS' North Sea gains are

Swedish loss. Tor Lloyd, a sub-

sidiary of Salens, was unable to

operate the passenger services at a profit under the Swedish

flag, and having acquired Tor's

two passenger vessels it was a short step for DFDS to take over Tor's freight services as well. As the freight vessels are

on charter, it did not involve a substantial capital outlay for

DFDS' U.S. east coast project

is an ambitious new venture. Its U.S. subsidiary, Scandinavian World Cruises of Miami,

is in the final stages of planning a New York-Bahamas, Bahamas-

Florida cruise car-liner link-up,

which will be sold to New Yorkers as the opportunity "to drive to Florida on a gallon of

U.S. regulations prevent ves-

sels flying a foreign flag from plying between U.S. ports, so when DFDS saw the possibili-

ties for developing east coast car-cruise services, it decided to

do so by reaching Florida from

New York via the Bahamas.

Bahamas does not allow foreign

vehicles on its roads, but the Government of the Bahamas

NOTICE

To the Note Holders of

Walt Disney Productions International Finance N.V.

15%% Guaranteed Notes Due 1998

Siffective January 7, 1882, Bank of America, Frankfurt Branch, Savignystrasse 9 D-6000 Frankfurt/Main, West Germany has been appointed Paying Agent with respect to the outstanding notes of Walt Disney Productions International Finance N.V. listed above.
Further information regarding this notice can be obtained from Hichael L. Bagnall, Sentor Vice President-Finance, Walt Disney Productions, 500 South Basens Vista Street, Burbank, Galifornia 91521.

petrol."

under 1<u>m</u> in 1980.

TWO LEADING Dutch pub-encyclopedia. The entire start- F1 40.5m on sales of F1 1.31bn isshing groups. Verenigde up cost had been set against the in 1980. In the first half of

Operating profit at Elsevier-NDU rose last year from the F1 70m of 1980, but a delay in VNU now expects that operat-selling the company's Amster-ng results to have fallen by dam offices reduced extra-

extraordinary charges and profits to balance each other out. It has sold book publishing subsidiaries in the U.S., Britain and year's extraordinary credits was Switzerland, but disposed of Elsevier posted a net profit of F1 6.85.

cession, by which cars using the

vessels being used for the new

venture are registered under

A second cruise car-liner, the

former Tor Britannia, re-named

Scandinavian Star, will be engaged in Caribbean cruising

and will be available for the

NET PROFITS (DKr m)

York-Freeport

DFDS hopes for about 200,000 passengers in the first full year

Bahamas from New York will

be able to reach Florida, either Miami or Port Canaveral, by a

shuttle service operated by the

Blenheim, sailing as Scandi-

navian Sea, and a second vessel,

sailing one-day "love-boat" cruises from the Florida ports

DFDS today is in sounder financial shape, having hived off two loss-making Danish ship-

yards to its parent company,

the J. Lauritzen shipping group. DFDS equity capital at the end

of 1980 was DKr 644m (\$88m) and total assets DKr 1.35bn. Profits after tax and allocations

were DKr 28.1m on turnover of

DKr 1.56m in 1980 and it hopes

for a moderate improvement in

of seven years, and as a result DFDS claims to be efficient. On

one of its Danish domestic ferry

routes, the turn-round time for

But DFDS also has an

musual management style
Thich, it says, has contributed
"significantly" to profitable
passenger service operations.
This is the concept of shipboard

The concept was introduced

eight years ago by Mr Erik

Heirung, the managing director,

when it became clear that

something drastic had to be done to turn the company

responsibility for running the

ship, the captain becoming the

managing director of an indivi-

This system has two conse-

quences, saving onshore per-

sonnel and increasing crew

loyalty to the ship and generat-

ing crew inventiveness and

entreprenurial spirit. The system played a major role in

restoring DFDS' financial posi-

The system is now applied to all DFDS vessels, and the success of the U.S. venture

will depend in high degree on

the motivation which

system will bring.

It means giving ship-personnel the entire

a 500-car ferry is 22 minutes.

The DFDS fleet is relatively modern, with an average age

earnings for 1981.

management.

dual profit centre.

tion in the 1970s.

114.7

13.1

28.1

1981 net profit rose Fl 1m to Fl 21m on sales of Fl 668m.

VNU has taken up a F1 80m private loan at 12.75 per cent to increase liquidity. Repayment of the 10-year loan starts at the end of the seventh year though complete or partial re-payment is possible from the fifth year.

The company has already announced that it will pay an unchanged F1 2.20 interim diviyear's extraordinary credits was Switzerland, but disposed of dend per share. In 1980 it paid a major tax item booked on the only some of its office buildings. an unchanged total dividend of

area. Moet already owns the Christian Dior perfume busi-

### Spanish move by Yamaha

many's largest shipping group. expects 1981 group turnover to rise to about DM 4.4bu (\$1.93bn) for 1981, compared with DM 3.43bn in 1980.

too early to make precise forecasts since 1981 results would not be published until June. But the freight and travel divisions, which in 1980 accounted for more than 80 per cent of total sales, were expected to improve.

Hapag reported a net loss a DM 3.6m profit in 1979, while the parent company incurred a DM 21.6m loss in 1980 compared with a break-

#### Hapag Lloyd sees upturn in revenue

By Our Financial Staff

eyen in 1979.

# HAPAG LLOYD, West Ger-

The company said it was

# YAMAHA MOTOR of Japan and

the Banesto group of Spain have established a joint ven-ture, Socieda Espanola de Motorcicleta in Spain to begin motorcycle production at Hosp talet near Barcelona from July The new company, capitalised at Pta 1bn (\$10.2m) will make models of 125cc to 400cc, pro-

ducing an initial 20,000 a year, to be sold in Spain and else where in Europe.

RWE Dividend Rheimsch-Westfaelisches Elek-

trizitaetswerke (RWE) will offer shareholders an unchanged dividend of DM 8 a share for the fiscal year ended June 30, 1981, company said yesterday. RWE reported in August that 1980-1981 group sales rose 12.2 per cent to DM 20.5bn (\$8.98bn), reports AP-DJ from Essen.

### Takeda Chemical Industries, Ltd.

DEPOSITARY RECEIPTS FOR COMMON STOCK

Under the terms of Clause 20 on the reverse of Bearer Depositary Receipts notice is hereby given of the termination of all agreements with owners of

Effective date 15th February 1982 Clause 20 is detailed below.

(20) Termination of Deposit Agreement. The Depositary will at any time at the direction of the Company terminate the Deposit Agreement by giving notice of such termination to the holders of receipts at least thirty days prior to the date fixed in such notice for such termination. If any receipts shall remain outstanding after the date of termination, the Depositary thereafter will discontinue the transfer of receipts, will suspend the distribution of dividends to the holders thereof, and will not give any further notices (other than notice of such termination) or perform any further acts under the Deposit Agreement except that the Depositary will continue to collect dividends and other distributions pertaining to deposited securities, will sell rights as provided in the Deposit Agreement and will continue to deliver deposited securities in exchange for receipts surrendered to the Depositary. At any time after the expiration of two years from the date of termination the depositary may sell the deposited securities then held under the Deposit Agreement and may thereafter hold the net proceeds of any such sale, without liability for interest, for the pro rata benefit of the holders of receipts which have not therefore been surrendered. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except to account for such net proceeds and other cash. Upon the fermination of the Deposit Agreement. the Company shall be discharged from all obligations thereunder except for its obligations to the Depositary with respect to indemnification. and the Depositary's charges and expenses.

The exchange of Bearer Depositary Receipts into shares of Common Stock is made without any fees or charges, effective on and after 27th November 1988.

TAKEDA CHEMICAL INDUSTRIES LTD.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

# NOTICE TO HOLDERS OF BEARER

mone HOLD-UP ON JAPANESE SALES AGREEMENT

### Woodside LNG project delayed

SECOND stage of US\$30bn Australia's biggest ever re- Woodside had hoped for final sources project, they A\$8bn contracts to be signed by the (U\$9.2bn) North West. Shelf after a gas development, will be delayed, one of the Woodside said yesterday.

MINO

shap

the project's operator with a negotations are time consum-50 per cent stake, said design ing."

work on the North Rankin B A 12-month delay to stage platform would be retwo is considered likely, scheduled pending the comalthough no definite timetable panies signed letters of intent last July to buy 6m tonnes of

PERLIS PLANTATIONS, the diversified Malaysian group, has

reported another record profit.

with net earnings after tax rising by 52 per cent to 40m ringgit (U.S.\$17.8m) for

The final dividend is 10 per

cent for a total of 26.5 per cent on increased capital of 126m ringgit. For 1979-80 the com-pany paid 32.5 per cent on

Sugar planting, refining, plantations, tin mining, hotels,

and property development, all

reported an improvement with

the sugar side contributing the

hulk of profits, helped by an increase in the domestic retail

price and a fall in the world

Perlis took advantage of the

high share price prevailing in the early part of this year of its mining subsidiary, Rahman

Hydraulic, to dispose of some

profit of 2.7m ringgit.

capital of 84m ringgit.

the year ended September.

participants announced yester- "although the complexity of the day."

LNG business and the long lead Woodside Petroleum; which is times involved mean that these

pletion of liquid natural gas was given yesterday. The (LNG) marketing agreements. Japanese companies have Eight Japanese power com- delayed, signing, industry panies signed letters of intent observers believe, because they are re-examining their needs LNG a year from 1986. At in light of reduced demand for today's prices the 19-year con- electricity and both excess tract would be worth about supplies and weak prices of oil, promising oil flow. Woodside cent stakes.

they believe they can still meet

the 1986 target for LNG exports even with the design delay. Woodside said it will post- has been looking for oil under pone its efforts to raise US\$2bn the heel of the huge gas field to U.S.\$3bn to fund the second

stage because of the delay.

The company had raised a U.S.\$1.4bn international loan to fund the first stage to supply 380m cubic feet of gas a day to the Western Australia state energy commission. Work began early last year and deliveries are expected to begin

Woodside's share price rose 4 cents yesterday to A\$1.18, however, because of news of a

The project's partners said number six appraisal well in the Woodwyn Basin flowed at a rate of 2,210 barrels a day.

The North-West Shelf group on the continental shelf of north Western Australia. Woodside's partners in the

project are BP Petroleum Development Australia, a sub-sidiary of the UK major, California Asiatic Oil, a subsidiary of Standard Oil of California, both with 16.66 per cent, Shell Development Australia, a subsidiary of the Anglo-Dutch group and Hematite Petroleum. a subsidiary of Broken Hill Proprietary, both with 8.33 per

#### All-round **Orient Leasing forecasts** improvement slowdown after 30% rise at Perlis

largest leasing company, lifted its consolidated net income by revenues rose by 25 per cent to . year-earlier period.

The company said profit margins will narrow in the

Orient Leasing attributed the stronger profit margins in the 30.3 per cent to Y3.03bn fiscal year just ended to highly (\$13.6m), in the year ended profitable domestic operations, September 30. Consolidated and to comparison with a weak

Y212.75bn (\$955m) from Net income had fallen 4.3 per Y170.23bn. Earnings per share cent in the previous fiscal year were Y72.94 against Y55.99, because of currency losses on translation of subsidiaries earn-

The company entered into its current fiscal year; however. It first European capital tie-un last forecast consolidated net profits summer when it took a 25 per will rise by 10.5 per cent to cent stake worth \$2m in Locabel Y3.35bn while revenues will rise Finivest of Belgium.

#### Jordan Exploration in profit

JORDAN EXPLORATION and tions. Since last June the com-1981, of Sh 19.8m (\$1.25m), year loan.
against a loss of Sh 6.3m in the
previous 15 months, L. Daniel operation of drilling equipment previous 15 months, L. Daniel reports from Tel Aviv.

clude the purchase of oil assets in Texas and shipping opera- the U.S.

Investment Company, the pany has bought through an Israeli concern whose activities overseas subsidiary, three bulk are mainly abroad, has reported carriers totalling 29,000 dwt ner profit for the year to June for \$9.1m, financed by a five-

is carried out by the Drel and Activities outside Israel in- Originala subsidiaries which are traded over the counter in

#### Korea in talks with U.S. group on share fund

By Ann Charters in Seoul

next year.

SOUTH KOREAN Ministry of Finance officials have started preliminary talks with International Finance Corporation of Washington, a World Bank affiliate, about establishing a closed-ended Korea fund early

The Government expects to set up a U.S. joint-venture company with Korean and U.S. securities companies as partners provisionally set at \$50m, will be determined later by inter-national demand and the state of the Korean stock market.

This second opportunity for foreign investors follows year's successful sale of \$30m beneficiary certificates through the establishment of two investment trusts London, the Korea Trust and the Korea International Trust. Although a new Minister of Finance Rha Woong-Bae, assumed office a week ago in a reshuffle. apparently continuing many of the policies of his predecessor.



EVERYONE IS TALKING ABOUT A RETAIL BANKING REVOLUTION-

THE BANKER

will be talking about the cost

The rising cost of processing billions of cheques a day is dictating fundamental changes in customer service. Is technology the real

Inter-bank collaboration in introducing automated cash handling and dispensing technology is essential. Are the banks moving as far and as fast as retail banking competition dictates?

With increasing competition from in-store banking, plastic money and non-bank financial institutions, what is the future for branch banking?

·Will high interest rates and the competitive pressure to provide interest-bearing current accounts undermine the profitability of retail banking?

THE MARCH ISSUE OF THE BANKER WILL BE DISCUSSING THESE QUESTIONS IN DETAIL ALONG WITH AN APPRAISAL OF HOW FAR MODERN METHODS OF RETAIL BANKING HAVE DEVELOPED IN EUROPE, THE U.S., JAPAN AND AUSTRALASIA.

BANKS, FINANCIAL INSTITUTIONS AND SYSTEMS MANUFACTURERS INTERESTED IN ADVERTISING TO THE WORLDWIDE MANAGEMENT READERS OF THE BANKER SHOULD CONTACT:

The Marketing Director THE BANKER Minster House Arthur Street London EC4 Tel: 01-623 1211 Telex: 8814734



# Gold Fields Group

#### DECEMBER QUARTERLIES

ISSUED CAPITAL: 70,000,00	Qtr. ended 31/12/1981	Otr. ended 30/9/1981	6 months ended 31/12/1981
OPERATING RESULTS:			
Ore milled (t)	366,000	364,000	726,000
Gold produced (kg)	2,931,7 8.0	2,909.8 8.1	5,841.5 8.0
Yield (g/t) Price received (R/kg)	13.286	12,512	12,900
Revenue (R/t milled)	106,60	701.34	103.99
Cost (R/1 milled)	50,37	50,87	50.62
Profit (R/t milled)	. 56.23	50.47	53.37
Revenue (8006's)	39.014	36,481	75,495
Cost (R000's)	18,434	18,311	36,745
Profit (R000's)	20,580	18,170	38,750
FINANCIAL RESULTS (HOOD's):		-	
Worlding profit: Gold	20,580	18,770	38,750
Netendaliseneure	2,572	2,155	4,727
Profit before taxation and State's			
share of profit	23,152 6.632	20,325 8.705	43,477 15,337
Taxation and State's share of profit-	0,032		
Profit after texation and State's .	16,520	11,620	28,140
Capital expenditure = = = = =	9.670	4,742	14,412
Dividend ~ ~ ~ ~ ~	8,000	· · · · —	8,000
DIVIDEND: A dividend (No. 50) of 80 of 80 of 80 persons 1981, payable to member 1981, payable to membe	ents (43,92407	o) per share v r 2 February 1	vas declared 982.
CAPITAL, EXPENDITURE: The unexperpenditure at 31 December 1981 was RI	nided balanca	of authorise	d capital ex-

No. 3 Sub-Vertical Shaft: Raise bothing and other work concerned with the development of the headgear portion and upper part of the shaft, and the cutting On behalf of the board P.W.1 van Rensburg | Directors

**12 January 1982** 

· 推翻的

ON STOCK

LIBANON GOLD MINING COMPANY LIMITED

	Otr. ended 31/12/1981	ecti, fully paid Otr. ended 30/9/1981	. 6 months ended 31/12/1981
OPERATING RESULTS:			·
Gold: Ore milled (t)	420,000 2,562.0	420,000 2,563,1	340,000 5,125.1
Yield (g/t)	6.7 13.281	6.1 12,529	6.1 12,905
Revenue (R/t milled) Cost (R/t milled)	81.18 41.37	76:63 40.16	78.91 40.77
Profit (B/tmilled)	39.81	36.47	38,14
Revenue (R000's) Cost (R000's)	34,094 17,375	32,187 16,868	58,281 34,243
Profit (R000's)	16,719	15,319	32,038
FINANCIAL RESULTS (R000's): Working profit: Gold	16,719 2,009	15,319 1,830	32,038 3,839
Profit before terration and State's share of profit — Texasion and State's share of profit	. 70,/40	77,149 6,034	35,877 11,425
Profit after terration and States	13,387	11,115	24,452
Capital expanditure	7,497 6,350	5,183	12,580 6,350

CAPITAL EXPENDITURE: The unexpended balance of authorised capital ex-penditure at 31 December 1981 was R86.1 million.

SHAFTS: No. 4 Shaft: An additional 5 metres of pre-sinking was carried out to a depth of 18 metres below collar. Work on the surface layout and on the installation of No. 4 Sub-Vertical Shaft: The shaft was sunk 39 metres to its final depth of 1.681 metres below collec. The abelt steelwork is being installed and excavation of the

Transfer Level is in progress.-No. 4A Service Shaft: The shaft was sunk 18 metres to its final depth of 219 notices below sollar, 30 Level station has been completed and equipping is in

On behalf of the board C.T. Fenton
A.J. Weideman

DRIEFONTEIN CONSOLIDATED LIMITED										
ISSUED CAPITAL: 94,638,000 or	inary shares o	of R1 each, full	• •							
			6 months							
	Otr. ended	Atr. ended	ended ·							
	31/12/1981	30.9/1981	31/12/1981							
OPERATING RESULTS:										
Gold-East Oriefontein: Ore milled (1)	705,000	705.000	1,410,000							
Gold produced (kg)	8,883.0	8,932.5	17,815.5							
Yield (q.1)	12.6	12.7	12.6							
Price received (R.'kg)	13,147	12.575	12,860							
Revenue (R.'t milled)	165.98	159.73	162.86							
Cost (R/t milled)	42.75	-13.04	42.90							
Profit (R/tmilled)	123.23	176.69	119.96							
Revenue (R000's)	117,018	112,610	229,628							
· Cost (R000's)	30,138	30,344	60,482							
· costincosi = = = = = ==										
Profit (R000's)	86,880	ST.766	169,146							
	=									
Gold-West Driefontein:	•									
Ore milled (t)	720,000	715.000	. 1,435,000							
Gold produced (kg)	10.080.0	10,012.3	20.092.3							
Yield (g/1)	14.0	7-4.0	14.0							
Price received (R/kg)	13,271	12.572	12.923							
	,									
Revenue (R/t milled) 🕳 🕳 💻	186.11	176.50	181.32							
Cost (R/t milled)	48.45	47,42	47.93							
			422-2							
Profit (R/t milled)	137.66 =======	729.08	133.39							
Revenue (R000's)	134,060	126,199	260,199							
Cost (R000's)	34,884	33,906	68,790							
		<del></del>								
Profit (RD00's)	99,116	92,293	191,409							
	======									
Uranium Oxide:										
Pulp treated (t)	339,900	336,400	<i>5</i> 75,300							
Oxide produced (kg)	57,618	64.070	121,688							
Yield (kg/t)	0.170	0.190	0.180							
FINANCIAL RESULTS (RODO'S):		•								
Working profit: Gold	185,996	174,559	360,555							
Profit on sale of Uranium Oxide	100,000	22 4000	,							
and Sulphuric Acid	2,448	2,294	4,742							
Net tribute royalties and sundry	•	-								
mining revenue	3,421	2,680	6,101							
***	454.00	490 000	274 000							
. Net mining revenue	191,865	179,533	371,398							
Net non-mining revenue (group)	15,121	13,432	28,553							
Profit before texation and State's			· — .							
Shere of profit — — —	205,986	192.965	399.951							
Taxonion and State's share of profit	118.769	106,721	223,490							
Profit after taxation and State's			d==d							
share of profit	90,217	86,244	176,461							
=	-		<del></del> .							

DIVIDEND: A dividend (No.17) of 100 cents (54,90503p) per share was declared on 8 December 1981, payable to members on or about 2 February 1982.

CAPITAL EXPENDITURE: The unexpended belonce of authorised capital ex-

o. 4 Sub-Vertical Shaft-E: The shaftwas sunk 49 metres to a depth of 435 metres ow collar. Support work on 32 Level station and the excavation of 33 Level

No. 2A Service Shaft—E: The excavation and support of 28 Level station have been completed and development was started towards No. 4 Sub-Vertical

No.5 Shaft-E: An additional 31 metres of pre-sinking was carried out to a depth of 63 matres below collar.

No. 5 Sub-Vertical Shaft - E: Work continues on the 22 Level bank layout and ration of the Horst Level was commenced.

On behalf of the board

·	_					
DEELKRAAL GOLD MINING COMPANY LIMITED						
ISSUED CAPITAL: 99,540,000 shares of 20 cents each, fully paid.						
though our till any polared may no of the sound and damage beams	_					

Oir anded Oir anded

• • •	Qtr. ended	CHC BOOMS	ended
	31/12/1981	30/9/1981	31/12/1981
OPERATING RESULTS:			
Gold:			
- Ore milled (1)	386,080	320,000	1,211,680
Gold produced (kg) 🗻 🛶 🛶	1,394.1	7,467.2	5,335.1
Yield (g/t)	4.5	4.6	44
Price received (R/kg) 🕳 🛥 🛥	73,310	12,G47	73,865
Revenue (R/t milled)	60.79	57.93	57.49
Cost (R/t millet)	49.57	47.03	45,33
Cost proteinment in an an an an			
Profit (R/t milled) ~ ~ ~	11,22	10.90	71.16
	هجد		<del></del>
Revenue (R000's)	18.602	18,554	69,622
Cost (R000's)	15,170	75.066	56,111
Profit (R000's)	3,432	3.488	13,511
FINANCIAL RESULTS TROOD's):			
Working profit: Gold	3,432	3,488	13,511
Netsundry sevenue	849	59€	2.240
**************************************			-
Total Profit	4.281	4.086	15.751
Capital expenditure	4,755	2,050	9,396
columi cidentaria es es es es	4		
CAPITAL EXPENDITURE: The unexpe	ntied balanca	of authorise	onnial ex-
penditure at 31 December 1981 was R3.			

On behalf of the board

#### **VLAKFONTEIN GOLD MINING COMPANY LIMITED**

ISSUED CAPITAL: 6,000,000 shares of 70 cents each, fully paid. **OPERATING RESULTS:** 388,123 343,277 192,000 180,000 732,000 216.0 349,0 232.5 2.87 2.81 2.11 **3.3**5 11,028 6,491 2,065 379 2,477 Profit (R000's) ... ... -- --FINANCIAL RESULTS (RODO'S): 2,477 1,023 3,560 1,321 738 152 275 1,748

Profit after taxation ... ... Net recouprnents of surface capital DIVIDEND: A dividend (No.74) of 15 cents (8.23576p) per share was declared on ber 1981, payable to members on or about 2 February 1982. CAPITAL EXPENDITURE: There were no capital expenditure committee

31 December 1981. On behalf of the board C.T. Fenton Directors

12 January 1982

NOTE:

Copies may be obtained from the United Kingdom Registrar: Close Registrars Limited, 803, High Road, Leyton, London, Elo 7AA

#### **KLOOF GOLD MINING COMPANY LIMITED**

Ore milled (t) \_

1,005,000 14,831.6 Yield (g'1) -- -- -- -- -- -- -- -- --52.86 144.61 131.94 138.05 Profit (R/t milled) ... ... 191,857 53,124 68,608 138,743 Profit (R000's) ... ... ... ... FINANCIAL RESULTS (RODO's): Profit before texasion and State's share of profit .... 81,728 31,199 67,153 15,446 36,288 10.597 4,849

DIVIDEND: A dividend (No.24) of 120 cents (65,25010p) per share was declared CAPITAL EXPENDITURE: The unexpended balance of authorised capital exre at 31 December 1981 was R181,0 million

PRODUCTION: Some production was lost from the 43 Longwall and from the

No. 3 Sub-Vertical Shaft: The shaft was sunk 55 metres to a depth of 664 metres No. 3 Sub-Vertical Ventilation Shaft: Sinking operations were commenced during the quarter and the shaft was such to a depth of 30 metres below the

A. Riven Directors

12 January 1982

#### **YENTERSPOST GOLD MINING COMPANY LIMITED** issued capital: 5,050,000 shares of Ri each, fully paid.

			6 months
	Otr. ended	Otc ended	ended
OPERATING RESULTS: Gold:	31/12/1981	30/9/198/	31/12/1981
Ore milled (t)	375,000	349,000	724.00g
Goki produced (kg) 🚤 🚤 🛶	1,440.7	1.422.1	2.862.8
Yield (g/t)	3,8	4.1	4.0
Price received (R/kg)	13,271	22,554	12,915
Revenue (R/t milled) 🚙 🚙	51.9 <del>9</del>	51.28	- 51,19
Cost [KT milled]	43,89	46.14	44.98
Profit (R/t milled)	7.20	5.14	6.21
The same h			=====
Revenue (R000's)	19,1 <del>6</del> 0	17,898	37,058
Cest (R004's)	16,459	16,104	32,563
Prefit (R000's)	2,701	1,794	4,495
·			
FINANCIAL RESULTS [RODO's]:			
Werking profit: Gold	2,701	1,794	4,495
Profit on sale of pyrite	- 125	89	214
State assistance	·297	90 .	. 387
Metanistry revenue	830	· 312	1,692
Profit before texation	4.003	2.785	6.788.
Texasion (non-mining)	390	336	726
<del></del> <del>-</del>	400		
Profit after initiation 🛶 🚗 🚓 😁	3,613	2,449	6,062
Canital amountains		040	
Capital superiditure	1,935	843	2,778
Dividend	1,768	-	. 1,768

DIVIDEND: A dividend (No. 83) of 35 cents (19.21678p) per share was declared on 8 December 1981, payable to members on or about 2 February 1982. CAPITAL EXPENDITURE: The une

On behalf of the board

C.T. Fenton Directors
D.C. Dykes Directors

Com	30 panies and R	larkets	<b>,</b>				-		. · ·				V(		RI	D S	T	00	CF
NE	W YORK	77.2.1	Sto		Jan. Jan. 11		\$1.00	ak !	Jan.	Jan. 8	ŝto	:	Jan- 11	.i 8 -i	_ _	Stock	Jan.   11	8	Ī
- S	Stock Jan.	Jan. 8 3954 2538	Combine	Gas Pict d Int	425g   48 824   83 54   33	1 <sub>2</sub> 6 <sub>8</sub> 5 <sub>9</sub>	Gt. Atl. Pa Gt. Basins Gt. Nthn. N Gt. West F	Pet skoosa inanci.	378   35   131 <sub>2</sub>	41g 4 36 141g 151g	MGM Metrome Milton B Minnesol Missouri	radioy.	204 524	1633	8 SC 8 SC 8 SC	hiltz Brew J hiumberger Mott Paper udder Duo V	221g 161 <sub>2</sub> 121 <sub>2</sub>	1032 5113 2314 1651 1212	WIT
- AM Int 	243a 414 2614 4014 2019 2019 21215 21215	41c 265s 431s	Commiss	Edison	2019   61 5878 ; 61	lie	Greyhoun Grumman Gulf & We	Li	251e	2578 1569	Modern Mohasco Mohasco Mohasco Mohasco Mohasco	Merchs M/T	754 754 1212 19 684	121 191 695	Sei Sei	acon agram 2)ed Power arla (GD) ars Roebuck	57 30 315 17	2012 5818 30 3159 1742	to v U.S. took
Acme Adobe Advan	Cieve 2136 2 Oil & Gas. 2614 10ed Micro.: 1614 11fe & Gas: 4134	21 287 <sub>8</sub> 165 <sub>8</sub> 425 <sub>4</sub>	Cona Mill Conn Gel	iance	2014   25 49   45 2414   25	11c 17g 114 134	Guif Oil Hall(FB) Halliburto Harnmern Handlema	niii Por	2514 468 2719	33 275g 487g 275g 153g	Moore M Morgan Motorola Munsing Murphy(	cCmrk JP)	501g 5214 145a	541 145	Se Se Sh Sh Sh	curity Pac dcoell Oilell Transell Transe	29 38½ 29¼ 29¼	401 <sub>8</sub> 311 <sub>4</sub> 393 <sub>4</sub> 291 <sub>4</sub> 201 <sub>2</sub>	spre yest activ
Air Pro Akzon Alban	nson (H.F.) 141 <sub>1</sub> od & Chem 351 <sub>4</sub> 101 <sub>8</sub> y Int. 26 to-Culv 121 <sub>4</sub>	10 <sup>3</sup> 3 27 12 <sup>3</sup> 3	Consume	gon ight Gas ir Power Lines	1732   1 1732   1	0 934 758 44	Hanna Mi Harcourt Harrischi Harris Ba Harris Coi	ning Brace leger ncp,	29 17 11 28	301g 174 113g 277g 38	Murphy ( Nabisco Naico Ch Nat Dein	Brands em	293. 50	30 493	519	nalnode	. 30-1 .	251 <sub>3</sub> 541 <sub>2</sub>	Ave prev 846. Com
Alco S Alco S Alexal	Aluminium: 2114 Standard 1878 nder & Al 2474 eav Intl 2915	22 1914 2514 303 <sub>4</sub>	Conti Col	oup	32 lg   32 32 lg   3	512 212 3 578 414	Harsco Hacia Mir Heinz (HJ Heller Int Hercules.	110g )	181 <sub>2</sub> 101 <sub>4</sub> 263 <sub>4</sub> 181 <sub>2</sub>	19 11 271 <sub>3</sub> 19& 22	Nac. Car Nat. Det Nat. Dist Nat. Gyr Nat. Med	rolt . Chem .sum	23 14 20 14	231 231 211	2 Sir 2 Sk 8 Sn 8 Sn	yline yline nith Inti nesta Inti	13 13 40 40 63 4	13 <sup>5</sup> 1 14 <sup>1</sup> 8 4159 6458 10 <sup>5</sup> 1	mor a th to furt
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Amax Amen	251s 475s 433s 211s 211s 211s	47 22 ès 10 5s	Corning Corning Correon Cox Bros	eid Glass Black dcast'g.	35   3498   5498   32   3 35   3 361   3	012 012 378 558	Holiday It	27	4730	275g 4814 3514	NCR New Eng NY State	pland E	; 41% ; 41% ]., 24% ; 15%	451 244 15	5 St. St. St. St. St.	hn. N. Eng. Tel hn. Pacific h. Railway uthland V Bancaharas.	3614 8912 3038	435g 38 921g 311g 301g	supp tion: figur
Am. B Am. C Am. C	Prands	321s 275s 161g	Crocker Crown Co Crown Zo Cummin Curtiss M	ork oli Eng	29% 2 26% 2 36 3 394 4	0 958 712 619 014 718	Homestal Honeywe Hoover U Hormel G	niv	6412 938 19 1778	6778 938 1918 1778 34	NY Time Newmor Niag. Mc NICOR In Nielsen Nt. Indu	nt Minin hawk	594 124	401 121 33 451	2 5p 2 Sp 6 Sq . Sq	erry Corp ring Wijls uare D uibb d.Brands Pain	3218 23 2752 3014	34 23   4 28   4 30   58 25   39	the force police St
Am. E Am. G Am. H Am. H	Sen. Insuce. 42 k Jen. Insuce. 40 k Hoist & Dk 195e Home Prod. 35 k Hosp. Suppy 37 k Redical Intl. 23 kg	4054 1616 3558 3818	Dana Dart & K Data Ger Dayton-H	raft	273; 2 495; 5 501; 5 28 2 344 3	8 01 <sub>2</sub> 26s 769	Hospital : Househol Houston I Houston E Hudson E Hughes 7	inds Nt Gas Say Mng. Tool	15 18!6 40% 204 34%	154 185 41 205 365	NL Indu NLT Norfolk Mth. Am	& West		231   503	18   14   Sta	d Oil Clifornia d Oil Indrana d Oil Ohlo	. 45% '	3834 4752 39	favo the their IBM
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Arme Arms Arms	trong CK 1512 tera Oil 1158	. 2534 16 1114	Dow Che Dow Jon Dresser	rp mical	243, 2 474   4 283 <sub>8  </sub> 2	712 878 538 812 955	Intel Inter Firs Interlake InterNort IBM	h	281 <sub>8</sub>	2714 2714 3234 2978 5678	Omark Oneck Outboan Overseas Owens-D	d Marin	25 e 191 <sub>2</sub> . 155 <sub>8</sub>	191	Ta Te Te	ndy ledynektronix	. 301 <sub>2</sub>	351a . 1545a 551a 3114	lost incr Data Con
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Barry Bause Baxt Beatr Beck	y Wright 16 ch & Lomb 48 <sup>1</sup> 4 Tray Lab 31 <sup>7</sup> 2 rice Foods 17 <sup>1</sup> 8 man Instr 43 <sup>3</sup> 4	157 <sub>8</sub> 51 331 <sub>4</sub> 173 <sub>8</sub> 445 <sub>9</sub>	Emerson Emery A Emhart.	Elect ir Fgt rd Corp.	121 <sub>8</sub>   1 311 <sub>2</sub>   3	4 258 214 3	Joy Mnf., K, Mart Kaiser Al Kaiser St	um	151 <sub>8</sub>   16   45	161g 161g 457g 207g	Penney Pennzoli Peoples Pension Perkin E	Energy	40 /  75;   35%	43 43 36	171 170 180	mken pperary nka tai Pat	. 2212 . 293 <sub>1</sub> . 1278	2512	C
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. Brock	15 Stratn 24 15 ol-Myers 5175 2177 kway Glass 1417 kway Glass 345 yn Grp 263 yn & Sharp 194	141 <sub>2</sub> 311 <sub>2</sub>	Fed. Der Fieldore Fireston 1st Bank	stores. st Mi e c System tar Fin)	3559   3 2334   2 1218   1 344   1	561g 145g 121g 1454 11	Lenox Levi Stre Levitz Fu		331 <sub>2</sub>     365 <sub>4</sub>	3534 2758 35	Prentice Procter Pub. Ser Pub. S. Purex	6 Hall Gambi rv. E & Indian	G. 181	e   79 4   18 8   21	58 U	nion Oil Cal nion Pacific niroyal ntd Brands td. Energy Re	444	335; 471; 73; 103; 38	Bran Brin B. C. CIL Cad
Brow Brum Bucy	rng Ferris; 30 ; swick	31 17%	lst City	ago Bank Tex ratate Issippi	32 4 1 3 35	1914 5214 31 <sub>2</sub> 147a	Libby Ov Lilly (Eii) Lincoln I Litton In Lockhee	vens Fd. Net ds	557g 4014 55 4478	. 255g . 5312 4012 5612 457g 885g	Purolate Quaker Quanex	Oats	333 341 171	18	18 UU 14 UU 18 UU 78 UU	S Fidelity G S Gypsum S Home S Inds S Shoe	3953 3139 1239 918	403a 521 <sub>2</sub> 131 <sub>4</sub> 91 <sub>8</sub> 30	Can Can Can Can
Burii Burro Burro CBi Ii	ngton Ind 235 ngton Nrthm 50 dy	523g 186g 341g 403g	1st Nat. 1st Peri Fisons Floatwo	Boston	45 to 3 258 1112	134 34 24 12 18	Loews Lone Sta Longs Di Louislan Louislan Lowenst	r Inds rug Strs. a Land a Pac ein	2712 28 2914 1854 2614	27 lg 27 5g 29 lg 19 lg 267g	RCA Raison Ramade Rank O Rayther Reading Redmai	rg. ADN DD Bates	341	4   34 2   32	14 0	S Steel S Surgical S Tobacco S Trust td. Technolgs td Telecomm	2818 1842 45	284 194 45 321 43	Can Can Can Can
CPC I CSX Camp Camp	Intl	351 <sub>2</sub> 571 <sub>2</sub> 141 <sub>5</sub> 323 <sub>6</sub>	Ford Mo	Pwr & L tor t Mck Yheeler t McM	1712 3612 1418 2172	181 <sub>8</sub> 181 <sub>8</sub> 171 <sub>4</sub> 143 <sub>4</sub> 131 <sub>8</sub>	Lubrizol Lucky St M/A Con MCA MacMills	irs 1. Inc	134 237 <sub>8</sub> 397 <sub>8</sub>	221 <sub>2</sub> 131 <sub>8</sub> 241 <sub>4</sub> 40 161 <sub>8</sub>	Reeves Reichh Relianc Republi	Bros old Che e Grou	481 m 111 p 101	2   49 2   12  101		piohn F arian Assocs emitron	391 <sub>2</sub> 273 <sub>4</sub>	531 <sub>5</sub> 39% 28% 11%	Chic Con Con Con Cos Dao
Carli Carli Carn	Raydofph 27 Pacific	2   54 8   281 <sub>2</sub> 6 7 281 <sub>8</sub> .	GAF	If	1484 3056	1914 1478 8058	.Macy Mfors H Manyllie Mapco	anover	525s 35 143s 295,	5858 3414 1418 30	Resch ( Resort   Revoo ( Revere	Texas Cottrell Inti A DS) Coppe	36: 15: 15: 23:	6 · 36 2   14 6   16 6   24	15 A	irginia EP vican Matris. /alker (H) Res /al-Mart Store	1839 4018	19 403	Don Don Don
: Carbi Cate Celar Cent Cent	ar Hawley 15 rpillar 531 nese Corp 541 ex 231 rai & Sw 14	551g 2334 144	Gel Co Gen Am	invest ema amics	181 <sub>2</sub> 205 <sub>8</sub>	541g 193g 21 351g 233g 575g	Maratho Marine Marriott Marsh M Marshall	n Oli Mid CLenn I Field	7546 93 541 <sub>9</sub> 321 <sub>4</sub> 15	76 234 347 <sub>8</sub> 321 <sub>2</sub> 157 <sub>8</sub>	Revion. Revnon Revnon Revnon Revnon Rite Aid Roadwa	d is (RJ)., is Mtls. i.,	15 45 23 29	4 15 is 46 g 23 4 29	12 W	/arnaco /arner Comms /arner-Lambt /ashington Po /aste Mangt /eis Mkts	541g 221g st: 2954 3231	2712 5534 22 3058 5314 38	Don Don Falc Gen Gt.
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Chan Char Chas Chen Chee	mp Sp Plug  73 rter Co 81 se Manhatt'n  541 migal NY 501 see Pond 315	8 8 12 4 8 12 4 55 14 5 51 78 8 31 34	Gen Sig Gen Tei Gen Tir	nalep Elec e	5578 31 211s	61g 571g 523g 213g 64g	May Dep Maytab. McGuilo	rt, Stre	2414	24% 25% 144	Rolm Roper C Rowan Royal C Royal D	: 	13 13 14	13 12   14 14   14	14 15g 17g 17g	/estvace /eyerhaeuser. /heelabratr F. /heeling Pitts	39 iz	2238 28	Nud do Hus Ima Imp Inc
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Coca Colga	alGola	g 3578 g 1634 1114	Goodye Gould	ar Tire ir (WW)	. 187a 213a	1914 <b>22</b> 431 <sub>9</sub> 377 <sub>8</sub>	Mercant Merck Meredit Merrili I	h	82 62 1 <sub>8</sub>	5534 84 63 334	Saul Inv Saxon I Scherin	vest Inds	71 41	<u>آ</u> ۾	15g   Y 14   Z	erox Jellow Frt Sys. Lapata Lapata Lapata Lapata	154 261g	275	Nor Nth Oak Pac
			Ind		<del></del>	_						<del></del>	<u> </u>				·		Pan Pat Plac Pov Que
. NE	EW YORK	, Jan.		nes Jan. 5	1981 High	-82 Low	Since On	npil't'n Low	<del></del>		· ·	Jan.	Jan.	Jan.	Jan.	19 High	31-62		Ran Ree Rio Roy Roy
Him	lustr la 858.45 868 e Bnds. 58.90 57 19port. 355.95 358	.23 . <b>58.9</b> 1	57,1856	.92 56,98	(27/4) 65,78 (15/1/81)	824.93 (25/8) 64,89 (1/10) .555.48	(11/1/76)		AUSTRALI Ord.	. (1/1/88) k Minte,	(1/1/80)	589.5 599.4	575.8 -498,2	577.8° 407.4	585.1 415.6	767.3 (814) 735.2 (7/1/81)	545.8 (1 589.4 (	79/10h 12/1/89)	Sce Sea She Ste
. Utili Trad	ties	68 107.51	189.12 18	5,85 169,85	(16/4) 117.81 (6/1/81)	(25/9) 101,21 (28/9)		10,5	BELGIU Belgian	SE (61/		87,10	86,98	65.77 67.78	88.9	86.48 (6/1/81) 88.48 (6/1/82)	1	(15/10) (16/8)	Ted Tex The Tor Tra Tra
•Day	y's high 672,45.		55. Jan. 6 6,58	Dec. 31	Dec.		ear ago (a 5.6	ipprox	FRANC CAC GA	ragen S E eneral (	E (1/1/78) 28/12/61) (81/12/81)	95.0	89.8	92.60	52.5	125,86 (17/12) • 112,5 (17/6) 184.1 (12/1/82	77.5	(2/1/81) (15:8) (4/1/82)	- Wal
	1 37 1 3	n. Jen.	Jan.	lan. Jan.		1-82 Low	Since Cr	npil't'n	GERMA FAZ-Ak Commo	dien (81 erzbank	/12/68) (Dec 1953)	(u) 679,6	222,85 680,6	222,66) 680,29	221,51 674.8			(16/2) (16/2)	
-	ust is 150,51 15	5,58 182,8	-{	164.17 167.1	167, <b>02</b> (6/1/81) (4 156,12	128.49 (24/9 116.8	160,56	5,52 (50/6/62) 4.402	ANP-CE ANP-CE HONG	S Gene S Indu	ral (1976) st (1970) nk (51 <i>(7)</i> 54)	84.7 84.8 1445.32	85.3 84.5 1488.67	84.8 85.7	84,1 83,2 1488,48	86.8 (20/8) 76.4 (22/8) 1816.20 (17/7)	· 61,4 	(28/8) (22/12) 7 (6/10)	_ AU
	tilv.yleid %		an. 6 5,50	Dec. 30 5,35 8,26	Dec. 2	13 Y	'ear ego (s 4,39 9,52	pprox	ITALY Banca	Comm	Ita (1972)	161,67	185,25	184,84	182.86	252,95 (6/6)	166,4	4 (24/7)	Cre
Long	g Gov. Bond yield	,4	4.15	13.71	18,60	and F	11,52		NORW/	verage New SE AY (1/1/72)	(4)1/68)	585,45	7675.28 565.80 124.85	584.97	567,57	605,92 (17,8)	495,79	(15/5) (5/1/61) (4 (5/6)	Sen Ste Vel
-			81 -82			., -			SINGAL	MPE						·	· ·		1

Low

Stocks Closing on traded price day 550,200 38% -1% 495,800 37% -1% 458,300 26 -1% 422,200 30% -2 415,100 17 -2%

High

Jan. Jan. Jan. Jan. High

MONTREAL-

67.76 69.38 69.02 69.18 79.14 64.96 (6/1) (25/8)

Jan. 7

NEW YORK ACTIVE STOCKS

519,76 526,22 524,11 525,04 489,56 (27,6) 504,46 508,24 508,01 509,51 575,28 (15/8) TORONTO Composite 1866,8 1892.7 1,887.0 1 800.7 2578,8 (18/4) 1812.48 (25/9)

	Jan. 12	Jan. 11	Jen. 8	Jan.	198 High	1-62 Low
AUSTRALIA Ali Ord. (1/1/88) Metal & Minis. (1/1/88)	589.5 899.4	575.6 488,2	577.8° 407.4	585.1 415.9	787.3 (814) 785.2 (7/1/81)	545.8 (29/10) 589.4 (12/1/82)
AUSTRIA Credit Aktien (2:1/82)	65.54	65,56	65,77	65.92	86.48 (6/1/81)	55,84 (13/10)
BELGIUM Belgian SE (51/12/65)	87,10	86,98	87,78	88,0	88.46 (5/1/82)	69,55 (16 <del>/</del> 6)
DENMARK Copenhagen SE (1/1/78)	127,91	121.08	120.16	179,45	125,56 (17/12)	95.88 (2/1/81)
FRANCE CAC General (28/12/61) Ind Tendance (51/12/81)	95.8 104.1		192,60 105,60	52.5 105.0	· 112,5 (17/6) · 184.1 (12/1/82)	77.5 (15:8) 97.7 (4/1/82)
GERMANY FAZ-Aktien (51/12/68) Commerzbank(Dec1853)	(u) 670,6	222,85 686,6		221,51 674.8	243.47 (8/7) 748.0 (8:7)	215.88 (9/2) 686.4 (16/2)
HOLLAND ANP-CBS General (1976) ANP-CBS Indust (1970)	84.7 84.8	85,3 64,5	84.8 65.7	84,1 83.2	96.8 (20/8) 76.4 (22/8)	78,5 (28/8) 61,4 (22/12)
HONG KONG Hang Seng Bank (\$1/7/54)	1445.32	1486_67	1415.78	1488,49	1816,20 (17 <i>1</i> 7)	11,18.77 (6/10)
ITALY Banca Comm Ita (1972)	161.67	185,25	184,84	182.86	282,05 (6/6)	166,44 (24/7)
JAPAN** Dow Average (16/6/48) Tokyo New SE (4/1/68)	7681*77 586,48	7675.28 565.80	7882,22 584,87	7681,22 567,57	80-19, 14 (17/8) 605,92 (17/8)	8956,52 (15/5) 495,79 (5/1/61)
NORWAY Oslo SE (1/1/72)	125,62	124,85	124,25	124.54	145,72 (6/b)	110.54 (5/8)
SINGAPORE Straits Times (1966)	789.76	891,76	807,86	887.86	876.26 (26 <sub>6</sub> 6)	615.26 (1/8)
SOUTH AFRICA Gold (1958) Industrial (1958)	(u) (u)	668.0 710,2	568.8 711.7	668.7 710.6	787.6 (7/1/81) 711.7 (8/1/82)	
SPAIN Madrid SE (84/18/61)	101.65	(c)	199,18	99,37	191.55 (12/1/82)	59,17 (6/1/82)
SWEDEN Jacobson & P. (1/1/66)	687.25	685.52	9 <u>6</u> 1,06	93.558	969.81 (18/ <b>9</b> 0)	494,17 (29/1/81)
SWITZERLAND Swiss Bank Opn. (61/12/55)	281.8	265.1	290,8	267.3	504,2 (2/4)	242.8 (17/11)
WORLD Capital Inti, (1/1/78)	_	141,6	141,3	145,5	162.9 (8/1/81)	_ 165.8 (28/8)

(\*\*) Sat Jan 9: Japan Dow 7,635.86 TSE 563.33. Base values of all Indices are 160 except Australia All Ordinary and Metals—
500; NYSE All Comon—50; Standard and Poors—10; and Toronto—5,000; the lest named based on 1975. † Excluding bonds. ‡ 400 industrals. § 400 industrials plus 48 Delities, 40 Financials and 20 Transports. c Closed. u Unavallable.

# Early fresh decline on Wall St

ITH INVESTORS continuing worry about the outlook for S. interest rates, Wall Street

verage, 16 points weaker the on Monday, rallied 7.7 to 2,517.0. 6.75 by 1 pm. The NYSE All mmon Index fell 52 cents ore to \$67.24, while there was three-to-one ratio of declines advancing issues. Turnover orther expanded to 38.08m tares from the 35.35m gistered at 1 pm on Monday. rong growth in the money age shed 43.49 to 7,631.77 and ropply, and particularly projections of a large increase in the money age shed 43.49 to 7,631.77 and out of bed (on Monday) it would the Tokyo SE index 2.37 to out of bed (on Monday) it would have been a much better day on the money another to be a month of the standard fails light totalling the same another another to be a month of the same another another total same another total sa

avourable decisions reached for he two major companies in heir respective anti-trust suits, BM and ATT remained the two lost active stocks early yesteray. IBM put on \$\frac{1}{2}\$ to \$57\frac{1}{2}\$, ATT \$\frac{1}{2}\$ of Monday's \$\frac{1}{2}\$ rise. The stocks of independent lephone companies were mostly wer, with United Telecommu-

wer, with United Telecommu-cations off 2 to \$18, General lephone and Electronics down to \$301, and Rochester Teleone off i to \$23; International lephone and Telegraph Telegraph lined 14 to \$273. Many computer stocks also st further ground on fears of creased competition from IBM.

ita General receded 13 to \$49;. ontrol Data 4 to \$325 and neywell 1 to \$642. American Can advanced 11 to 1?. It said it intends to offer 3.50 a share for up to 2m of shares.

solares.

HE AMERICAN SE Market alue Index shed 3.54 more to 6.65 at 1 pm. Volume 3.34m ares.

losing prices for North merica were not available for this edition.

sterday morning in another tive trade.

The Dow Jones Industrial The Dow Jones Industrial tender at Manday willed 37 to 9 5170.

The Dow Jones Industrial to 3,386.7, but Golds, down 204.6 previous day's HK\$246.06m.

The Dow Jones Industrial to 3,386.7, but Golds, down 204.6 previous day's HK\$246.06m.

Tokyo

With sentiment dampened by the sharp overnight fall on Wall U.S. interest rates, the Tokyo market retreated with Blue Chine leading the dealing the de Chips leading the decline.

The Nikkel-Dow Jones Aver-

olicy.

Still in the wake of the Machines tended to decline as high still in the wake of the Machines tended to decline month.

Vourable decisions reached for Sony fell Y210 to Y3,750, Victor month.

and Hitachi Y7 to Y651.

Pharmaceuticals, manufacturers of new ceramic materials, Robot Makers. Optical Fibres and other High Technology issues were also lower. Kyoto Ceramic, strong of late on its new ceramic engine, lost Y60 at Y3.860, while Takeda Pharmaceutical slipped Y8 to Y991, Yaskawa Electric Y11 to Y661, Fujikura Cable Y17 to Y391 and ship in Peking and the reports that the British Monopolies Commission had rejected the commission had rejected the commission had rejected the Chartered Bank bids for the Royal Bank of Scotland.

Although local investors feel that the rejection will cause that the rejection will cause that the rejection will cause that the British Monopolies Commission had rejected the commission Fulikura Cable Y17 to Y391 and Kyowa Hakko Y8 to Y605. In contrast, Non-ferrous Metals and Constructions

advanced. Sadvanced. Sumitomo Metal Mining rose Y39 to Y630. Mitsui Smelting Y15 to Y135, Hasegawa Komuten Y11 to Y636 and

Monday, the Hang Seng index one-for-10 rights was 17.07 higher at the 11.00 am closed DM 2.60 Shares tended to lose further ground in fairly active early dealings. The Torogto Composite

was 17.07 higher at the 11.00 am closed DM 116.30.

Among 1 fell DM 2.50

> Brokers said that aggressive buying of selected shares by some large local interests and overseas investors brightened the outlook for the next two weeks or so. The market as a

"If Wall Street hadn't fallen ions of a large increase in the gures to be reported this riday, have renewed fears that 210m shares (170m).

Light Electricals, Precision Instruments and Motors were sold, while Heavy Electrical as high as 1600 in the mark for the index, it could rally as high as 1600 in the mark for the index, it could rally as high as 1600 in the mark for the index, it could rally as high as 1600 in the mark for the index, it could rally as high as 1600 in the mark for the index.

Factors boosting sentiment are statements by the British Deputy Foreign Minister that he had discussed Hong Kong's future with the Chinese leader ship in Peking and the reports that the British Monopolies Com-

to have said that the bank had grown about as much as it could in Hong Kong and would be likely to move more into Europe sooner or later.

Germany

A widespread retreat took 50 per cent interest in the well. Haeda Construction Y12 to Y520.

A widespread retreat took place in fairly quiet trading, with dealers citing the overnight weakness on Wall Street and rising yields on the Domestic Bond market. The ahead yesterday in increased activity, but subsequent profittaking trimmed its advance.

Following a rise of 20.78 on

down at

to end 8.75 firmer on the day at 1,445.32. There was a reasonable turnover of HKS348.77m on the four exchanges are feel DM 2.80 to DM 199.20; while AEG, which said its

Mannesmann, general contractor for the Siberian papeline shed DM 3.30 to DM 146.76 Among other Engineerings Deutsche Babcock dropped DM 4.50 to DM 174 and Linde

On the Domestic Bond market Public Authority Loans closed with fresh losses averaging 50 pfennigs, and the Bundesbank bought a heavy DM 183.hm of paper after DM 28m purchases on Monday.

#### Australia

The fresh fall in world Gold Bullion prices coupled with the sharp setback suffered by the Wall Street stock market overnight caused a broad further decline on Australian markets, but share volume was low.

The All Ordinaries index finished 6.0 weaker at 569.3 and has new lost about 4.5 per cent since standing at 595.5 on December 31. Metals and Minerals receded 8.8 to 399.4 and Oil and Gas 12.9 to 639.0.

BHP fell to AS9.68, a two-year low, but partially recovered in late trading to AS9.76, off 14 cents on the day. CSR slipped 10 cents to AS3,69.

Woodside Petroleum, however, put on 4 cents to A\$1.18 on reporting a flow of 2.210 barrels of oil per day from the Goodwyn No. 6 appraisal well in the Carparvon Basin in Western Australia. The company has a

CANADA			BELGIUM (cont	inued)		HOLLAND			AUSTRALIA			JAPAN (conti	price	+ er
	Jan.	Jan.	Jan. 12	Price	+01	Jan. 12	Price Fis.	+_er	Jan. 12	Price Aust. 9	 + or	Jan. 12	Yes	
MCA Inti		2312	Petrofica	·		ACF Holding	71	+1	ANZ Group	5.6 1.5		Kumgaal Kyoto Ceramic	370	-1 -50
bitibi	20   61/2	2018 619	Royale Belge Soc. Gen. Bang	4,655 2,195	<b>-45</b>	Ahold	62,3 23.9	-0.7 -0.2	Ampoi Pet	1,77	-0.88	Lion	520	5 +12
Ican Alumin Igoma Steel sbestos	45   45	261s 43 174	Soc. Gen. Beige	3,160	+10 (	ABNAMEV	04.2	+0.5 -0.4 -0.9	Audimeo Aust Cons. Ind Aust Guarant		0.85 0.85	Makita Marubeni Marudai		-1 -2
k, Nova Scotia.	263g	235g 263 <sub>4</sub>	Tracton Elect	2,245	-5 -20	Bredero Cert Boss Kalis	186.5 60.1	-0,4	Aust Nat Inds Aust Paper	3.1 2,05	+0.02	Marudai Marui Matsushita	944	-3 +1 -10
esic Resources:	4,26   18½ !	4.20 184	Union Miniere Vieille Mont	· SMB·		Buhrmann-Tet Caland Hidgs Elsevier NDU	33.8		Bank NSW Blue Metal	2,93 1,60 2,40	0.00	M'ta Elec Works. M'bishi Ba <i>n</i> k	487	
ow Valley	1858   294	19 51	DENMARK			EnniaTst	113	_2	Bond Hidgs Boral Bi'ville Copper	3.D	-0.1 -0.00	M'bishi Elect	310	-5 -2
лпсо	231 <sub>2</sub> ; 5,87	23% 5.75 12%	Jan. 12	Price	+ 01	Gist. Brocades Heineken	63 48,6	+0.4 +0.2	Signoles mos	4.35		M'bishiRi East MH I	940	<u> </u>
adillas Es inview	3339	333 <u>8</u> 13	Andelsbanken	3 187.4		Hoogovens Hunter Douglas	, 6.6	+0,1	BHP Brunswick Oll	0.17	0.14 0.01 0.55	Mitsul Ri Est Mitsu-koshi		-1 -2
amflo Mines	17	184 11	GopHandelsbank	137	-1	int-Muller KLM Naarde's	89.7	-2,8	GSR Cariton & Utd		-0.10	Nippon Denso	1.000	-10 -5
an N W Lands! an Packers!	33 I	331 <sub>2</sub> 33	D. Sukkerlab+ Danske Bank East Asiatic	137	+0,2	Nat Ned cert Ned Cred Bank	· 109	+0.2	Castlemaine Tys. Cluff Oil (Aust)	0,65	-0.04	Nippon Gakki Nippon Meat Nippon Oil	400	
an Trusco	281g	284 29	Forende Barygg. Forenede Damp.	588	+ 20	Ned Mid Bank Ned Lloyd Oce Grinten	134	-1.5 -1	Do. Opts Cockburn Cemt. Coles (G.J)	0.45 1.28 2.42	+0.02	Nippon Shinpan Nippon Steel	169	_13
an Pacific an P. Ent	4010 1	404 1734 33	GNT Hidg Jyake Bank	185	+8	Ommeren (Van) Pakhoed	29	0.3	Comalco	1,50		Nippon Suisan NTV 4 Nissa Motor	4,430	+3
hieftain	19	204	Nord Kabel Novo ind Papirfabrikker	I. HUU I		Philips Rijn-Scheide	· 33.8	_1	Costain Crusader Oil	6.3	-0.2	NisshinFlour	340	
Cominco Cons Bathst A Cont. Bk. Canada	1812	533 <sub>4</sub> 184 73 <sub>4</sub>	Privatbanken Provinsbanken Smidth (FI)	157.4		Robeco	: 216.5	TU.3	DunlopElder Smith G M Endeavour Res	4.40	+0.62	Normura	665. 616	5 1
costain	9 4,75	9 4.95	Smidth' (FI) S. Berendsen Superfés	248.4 503	+2,4	Rorento	135.5 81.5	3.8 2.8	Gen Pro Trust Hartogen Energy	1,83	+0,81	Orlent	1,000	-30 +10
Daon Dever Denison Mines Dome Mines	331 <u>4</u> 151 <sub>4</sub>	333 <sub>8</sub> 163 <sub>4</sub>	Superios	1-10,0		1 (0K)0 rac ng	467	0.9	Hooker	1.35 1.75		Nisshin Steel Normura NYK Olympus Orlent Prioneer Renown Ricoh Sanyo Elect Sapporo Sekisui Prefab Sharp Shisiado	795	-60 -5 -4
ome Petrolsum Com Foundries A	39 iş	135e 397e	FRANCE			United Res	<u>.</u> 130 _	-4	Jennings Jimb lana(SOcFP Jones (D)	1.4 0.50 1.70	-0.1	Sanyo Elect Sappere	445 254	6 2
om Stores	16 214	16 215 <sub>6</sub>	Jan. 12	Price Frs.	+ er -	VNUVolket-Stevin	52	÷1,5	Kia Ora Gold Leonard Oil	0.15	+0,01	Sekisui Prefab Sharp	770	13 6
algonNickel Jenstar St. West Life	2312	6854 2334 1243	Emprunt 44% 1873	1,975	-25	West Utr Bank	. 70	0,5	MIM Meekatharra Ms	3,02 8,3				_210 _1
sulf Canada Sulfstream Res	6,25	17 6.50	Emprunt 7% 1975 CNE 3% Air Liquide	2.803	-149 -10 +1	ITALY			Meridian OII Monarch Pet Myer Emp	0.16	-0.02  -0.02	Stanley	292 500	1
lawk Sid. Can		123g   303g	Aquitaine Au Printemps	103	+7		<u>.</u> .	, _	Nat, Bank	2.70	0.04	Taihel Dengyo Taisel Corp. TaishoP harm Takeds	604 001	-1 -8
lellinger Argus  ludson Bay Mng ludson's Ray	244	241g 214	BIC Bang' Rothschild	384 219.7	-6 +4.7	Jan. 12	Lire	+0	Nicholas Int North Bkn Hill Oakbridge Otter Expel	1.35 2,55	-0.05 -0.65	TDK	:0,000	-70
ludson's Bay do. Oil & Gasi lusky Oil	503 <sub>4</sub> 91g	511g 103g	Bouygues	1,035	+35	Assicur Gen Banca Com'le	138,000 35,600	-2,200	Otter Expel Pancon	1.88 1.00 2.40	0.04 0,15	l Teikoku Oll .	: N/4	i — 3
masco mp Qil A	41 251 <sub>2</sub> 163 <sub>8</sub>	401 <sub>2</sub> 251 <sub>2</sub> 163 <sub>4</sub>	Carrefour Club Mediter CFAO	496.5	+0.6	Bastogi Fin Centrale Credito Varesino Flat	5,015	-236	Pan Pacific Ploneer Co Queen Mary't G.	0.24	-0.01 +0.02	TBS Tokio Marina Tokyo Elact Pwr	496 939	-3 +4
R60 ndal nter. Pipe	15.	15 1458	CGE	329,2	-1.8				i Reckitt & Coin	1 2.35	-0.02 -0.05	Tokyo Sanyo	460	+1
Mac Bloedel	264	264	Gie Bancaire Gie Gen Eaux	290		invest iteicementi	2,830 34,000	-25 · -790	Santos	1,17.	-0.24 40.05 40.06	Toshiba TOTO Toyo Seikan	356 428	<b></b>
Marks & Spenser Massey Ferg McIntyre Mines	87g 2.00 381e	2,00 381 <sub>2</sub>	Cofimeg CCF	196,3	+1.5	Italsider Montedison Olivetti	158	-1.6	Spargos Expel Thos. Natwide	0,32 2,50	0,05	Toyota Motor Victor	978	6 26 an
Meriand Explor Mitel Corp	10 4 243 <sub>6</sub>	10% 26%	DNEL	133.9 38.7	+6.9 -0.5	Pereili Co Pirelli Spe	1,325	+25	UMAL Cons	2,28 1,95	-0.02 -0.03	Yamaha	745 B95	-7
Hoore Corp Nat. Sea Prods A Horanda Mines	74	394 712 2112	GenOccidental.	1,305	-12	Toro Assic	16,999	23 791	Valient Consdt Waltons Western Mining	0,90	+0,08	Yamazaki Yasuda Fire	576 301	+1 3
		1 54	Imetal Larfarge	283.8	+4.8	do. Pref.,.,	113,000	-750	Woodside Petroi	1.18 1.70	+0_04 0.05	Yokogawa Bdga	. 560	
tha. Telecom Dakwood Pet Pacific Copper:	16 l <sub>2</sub> 1,98	171 <sub>2</sub> 2.00	L'Oreal Legrand Machines Bull	1,498 27.1	-2 -0.8	NORWAY		•	Wormald Inti	2.80	0.05			•
Pan can Petrol  Patino	673 <sub>4</sub> 18	18	Matra Michelin B	1,215   663	-2	Jап, 12	Price	+ or	HONG KONG			Jen. 12	Price	+=
Placet Dev Power Corp Quebec Strap	15	141 <sub>2</sub>   153 <sub>8</sub>   3,30	Moet-Hennesey . Moulinex	59	+1.4	!	Kroner		Jen, 12	Price		Boustead Bhd Cold Storage	. 4.20	-0.87 -0.86
Ranger Oil	814	834	Paribas	100,2		Bergens Baks Borregaard Creditbank	125	+1.5 +5 +2		H.K.S	+ 44	Fraser & Neave	] 8.60; _ 6.40°	+0.65
Reed Stenks A ,,. Rio Algom	114 383	11 391 <sub>2</sub> 265 <sub>4</sub>	PerderPeugeot-8.A	149 177	-2,5 -2,8	Koarnos	425		Cheung Kong	22.5 2	+0,7	Haw Par., incheape Bhd Malay Banking	2.13	-0.06 -0.20
Royal Bank Royal Trusteo A Sceptre Rea	14 ts 12 te	145 <sub>8</sub>	Poclain	227.5	+0.6 -2.3	Norsk Hydro Storebrand	402.5 242.5	+5,0	Cross Harbour, Hang Seng Bank HK Electric	11.6 128 6,95	-0.1 +0.05	Malay Brew	12.0	-0.4
Seagram Shell can Oli	674 184	685q 181 <sub>2</sub> 301g	Rhone-Poulenc Roussel-Uciaf	124	+3				HK Kowloon Wh.	5.50 9,65	-0.10 +0.05	Sime Darby Straits Trg UBO		-0.6 0.6 0.8
Steel of Can A	•	1012	St.Gobain Skis Rossignol	150.3 525	+0,8	SWEDEN	] .	ļ	HK Shanghi Bk., HK Telephone Hutchison Wpa	15.1 29.5 18.4	+0.3 +0.2 -0.1	SOUTH AFRIC		·
Teck B Texaco Canada Thomson News A	.23	337g 2234	Suez Telemech Elect. Thomson Brandt	329 934 249,5	-1 +9 +2	Jan. 12	Price Kronor	+ or	lardine Math New World Dev_	19.5	0.1 0.05	Jan. 12	Price	+ 01
Foronto Dom Bk. FransCan Pipe Frans Mntn. Oil A	305e 23 91 <sub>2</sub>	30% 23 934	Valeo			AGAAlfa-Laval	220 212	+6	O'seas Trust Bk., SHK Props Swire Pao A	9.20	+0.10 +0.10 +0.2		Rand	
Utd. Sisco Mines Walker (H) Res	7 217s	7 205s	GERMANY			ASEA	177 360	+4 +1	Wheel'k Mard A. Wheel'k Mariti'e	6,9 5,15	·	Abercom AE & Cl Anglo Am Anglo Am Gold	9.75 15.9	
Westcont Trans Weston (Geo)	13 343 <sub>4</sub>	13 343	Jan. 12	Price Dm.	+ 01	Boliden	259	+2 -1 +2	World Int. Hidgs.	2,57	-0.08	Angle Am Gold Angle Am Prop	105.25 3.70	_0. <del>6</del>
		_	AEG-Telef Allianz Vers	430.5	3.5	Electrolux B Ericsson Esselte(Free)	222	+5	JAPAN	 1 مر <u>ي</u> ما		Angio Am Prop Barlow Rand Buffels CNA Invest	X	
			BASF BAYER, Bayer-Hypo	115.1	-0.50	Fecersta	1 133 .	2  1	Jan. 12	Pries Yea	+ or	Currie Finance. De Beers	3.90	¥0,78
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Jan. 12	Price	+ or	Commerzbank	129,8 42,2	-0.5	SKEN ENSKINGS SKF B St Kopparberg	. 154	+2	Canon Citizen	865 315 - 626	_25 _2 +2	Kloof	36.50	_0.95
		<u>  -                                   </u>	Daimler Benz Degussa Demag	239	-3.7 -1.20 0.20	Sven Handelson Swedish Match	118	_+5 	Dal Nippon Ptu	475	4	OK Bazaara Protea Hides	21.5 5.45	-0.15
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Semperit Steyr Dailmer	101 173	= <u>1</u>	Deutsche Bank DU Schult Dresdner Bank	150 152 1	-2.5 -5 -1.9	· · · · ·			Ebara Elsa Fuli Bank	980.	-3	Sage Hidge	3.0	-0.14
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			Kali und Salz Karstadt	185	-1.8 +1	Brown Boveri Ciba-Golgy	1,115	25 20	Hitachi Hitachi Koki Honda	517   737	-7 +1 -18	BRAZIL	γ. 1	
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jen 12	Price	1	Kloeckner Krupp Linde	51 309	1.2 4 6	Fischer (Geo) Hoff-RochePtCts	510 53,250	-10 -500	itch (C)	331 435	-2	Aceta	1.50	-0.19 +0.55
	Fm.		LUTENANSA	187	-0.8 -1	Hoff-Roche 1/10	6,300	-75	JAGCS	576 2 400	-10 -10 -20	Banco Brasil Banco Itau Belgo Min Lojas Amer Petrobras PP Pirelli OP	1.55 . 3.10	
ARBED	1,900		Mercedes Hig	244	<b>_2</b>	Landis & Gyr	1,350	+10	Kalima	584	4	Loies Amer Petrobras PP	6.70 7.70	¥0.40
Bekaert B	1,500 1,278 162	-10 -2 +1	Metaligessell Muench Ruck Préussac	670	—5   +20   —1,5	Car-Buhrile	1 440	_45	Kao Soap Kashiyama	556	-13 +8 -3	Pirell OP Souza Cruz Unip PE Valo Rio Doce	6,50	-0.30°
ockeriii BES Electrobel	· 1 835 3,805	+35	Preussag Rhein West Elect Rosenthal	271	- <u>1</u>	Sandoz (B)	4,450 530	+10	Kirin	594 .i	-3 +3 -10	Vale Rio Doge	_ good	+0.4
Fabrique Nat 3.B. Inno 3BL (BruxL)	2,300	+15	Stemen	199.2	-4,1 -2;8	Sandoz (Pt Cts) Schindler (PtCts) Swissair	241 698	+3	Komatau Fift	510	-5 ]	Turnover: Ci Volume: I Source: Rio de	(8,140. <b>)</b> (0,5m.)	n. î
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#### More nations ratify rubber pact

KUALA LUMPUR Britain, France and Canada have ratified the International Natural Rubber Agreement (INRA) in the last month, the International Natural Rubber Organisation (INRO) said.

Some 70 per cent of consuming countries have now formally ratified INRA, which cannot come into full force until it is ratified by 80 per cent of both consumers and producers. Of the 31 members of the

agreement, five exporters Malaysia, Indonesia, Nigeria, Papua New Guinea, Sri Lanka and 16 importers have now signed the part. The remainder Of the producers 79 per cent have ratified, though Thailand, the third largest exporter with a 12 per cent share of net

exports has still not done so. The last INRO council meeting held here in November extended the deadline for ratification from the end of last year to February 28 in the hope of bringing in all the EEC members and the Soviet Union.

The Soviet Union, with a 7 per cent share, and Italy, with per cent, are crucial if consumers are to reach the required 80 per cent.

The pact, negotiated in Geneva two years ago by more than 60 participating countries, came into force provisionally in October 1980 and was the first under the \$750m Common Commodities Fund of the of the United Nations.

If the required percentage is not reached by next month's deadline, the United Nations Secretary General must, under the agreement, call a meeting of member countries and others who participated in the Geneva talks, to review the body's

#### Thailand asked to sell rice

BANGKOK - Thailand has been approached by many countries to sell them rice, Com-merce Minister Punnamee Punsri told economic ministers

The Thai news agency quoted Mr Punnamee as saying these included Indonesia and Malaysia for 250,000 connes each, Senegal for 260,000, Singapore 120,000, China 100,000 and South Yemen

He said talks are under way regarding prices and terms of

### Hopes of cane sugar settlement

THE SUGAR exporting counits to be set for a joint meeting tries of the African, Caribbean of the ACP-EEC council.

The ACP sugar producers that their long standing dispersement with the EEC over agreement with the EEC over prices will be settled in a few

A statement here from Mr foreign minister and president for an 8.5 per cent increase. of the ACP council, said the EEC council will be considering January 26, after which a date same increase as that which the below expected levels.

offered by the EEC for the 1.3m port earnings (STABEX) agreetonnes they are allowed to ship to Community countries be-

ment with the EEC. The statement here said: the funds availmeeting was made by the ACP

tween July 1981 and June 1982. able to finance the STABEX. Hugh Shearer, the Jamaican The ACP countries are asking claim under the Lome Convention have proven grossly insuffi-. The request for the joint cient to meet claims made under the scheme. The scheme the Issue in a series of meetings group, actording to the state- is intended to protect ACP ex-which is expected to end on ment, which is demanding the port earnings when they fall

Community has granted its

be seeking to discuss payments

under the stabilisation of ex-

domestic sugar producers. The ACP countries will also

### Active trading in tin

BY ROY HODSON

prime feature of the London netals markets yesterday with cash tin finishing £122.50 up on the day at £8,552.50 a tonne. There is now a backwardation —a difference between the higher cash price and the three months forward price-of more than £500 a tonne on the London market. Three months delivery tin closed at £8,027.50 a tonne having added only £82.50 on the day's trading.

The widening backwardation is a sympton of the abnormal tin trading market. In the Far East yesterday there was continued strong support from the so-

buying operation, thought to be supported by the big Eastern tin producers, is now in its seventh month and shows no sign of running out of steam. . The Straits tin price rose 22 cents yesterday to 35.02 ringgit a kilo taking it into the Inter-

sector range of between 34.98 and 37.89 ringgit a kilo. Trading in tin in London was also influenced by the further decline in sterling against the dollar which affected most base metals business.

natonal Tin Agreement upper

Lead and zinc both lost

ACTIVE tin trading was the called "influential buyers." The lost £7.50 to close at £315 a to close at £410.25 for cash. U.S. producer prices are declining for the two metals and the London markets are being affected by low physical demand as well.

Nickel prices were encouraged by the action of Falconbridge of Canada temporarily shutting its Dominican Republic ferro nickel operations. Nickel has had a strong week in London putting on £172 in seven trading days. Nickel for cash closed at £2,997.50 a tonne yesterday a rise of £42.50 on

### Australian wheat estimate raised

Government's Bureau of Agricultural Economics (BAE) has raised its estimate of 1981-82 wheat production to 16.10m tonnes, from its previous 15.30m tonnes estimate and last year's drought affected 10.90m.

The Australian Wheat Board has said it expects to receive between 14.50m and 15.00m tonnes, a figure which excludes the 800,000 to 1m tonnes retained on farms for feed and

The Board made that forecast on December 17 and is expected to produce its latest figures and expectations at a routine meeting in Melbourne on January 14. If the BAE forecast is correct, the 1981-82 wheat crop will be Australia's third largest after 16.20m tonnes in 1979-80 and the record 18.10m tonnes in

It based its upward revision

CANBERRA-The Australian the nation's largest grain producer, following good filmishing

> The crop report noted grain quality overall was high and that total grain production in 1981-82 was put at some 21m tonnes against about 18m tonnes

The BAE has, meanwhile. lowered its estimates of oats and barley output in 1981-82. Barley production is now seen totalling 3.32m tonnes. down from the November forecast of 3.56m but above the year ago 2.71m.

Oats output is put at 1.52m tonnes against the previous prediction of 1.61m and the year ago 1.13m. Sorghum output is now seen reaching 1.36m tonnes against 1.35m and last season's

A meeting of senior officials of the main grain exporting nations scheduled to be held in on better than expected output. Ottawa later this month has from New South Wales, usually been delayed until early spring. Reuter

The meeting was scrapped be-cause of scheduling problems among several officials. The conference will bring together representatives of Canada, the U.S., Australia, Argentina and the EEC

It is still hoped a ministerial meeting will be held after the

The officials will discuss possible international marketing schemes and prices and will try to lay the groundwork for a new international wheat agree-No specific proposals on

prices have been put forward. Other issues will include the evolution of world markets, current crop progress, domestic policies, export subsidies and transport.

Canadian Wheat Board minister Senator Hazen Argue hopes that ministers will meet after consultations between senior officials and has received a positive response from Washington.

#### Debt aid for Danish farmers

By Hilary Barnes in Copenhagen Prime Minister Anker Joergensen yesterday promise to introduce a negative income tax and debt refinancing measures for farmers.

The Danish agricultural organisations estimate that about 15,000 farms are threatened with foreclosure within the next few months. including about 5,000 which creditors will move against at the end of March because mortgage payments have been

Presenting his new government's programme to the Folketing (Parliament) following the December 8 election Mr Joergensen said that it was essential to maintain both production and jobs in agriculture, and if possible to expand them.

The Government hopes that a scheme to introduce indexlinked bonds with a low real rate of interest will also benefit farmers.

#### Asian food bank proposed

BANGKOK — The Economic and Social Commission for Asia and the Pacific (ESCAP) has recommended establishing an Asian food bank to cover shortages and emergencies in the region.

The bank would also take over marketing and centralise the buying and selling of food for its members to ensure outlets for exporters and stable supplies for importers.

The proposal, made in a report on food supply pub-lished yesterday, is being dis-cussed this week by officials from the 34-member countries annual meeting in March. ESCAP said food supplies in the 1980s are expected to

be tight and prices high, and warned that the 1981 bumper crop of rice in Asia should not luil countries into a false sense of security. The food bank's aim is to establish a system whereby reserves are pooled, food pur-

chases financed and markets found for surplus production, the report said. Each ESCAP member would earmark for the bank an agreed percentage of its grain production. This would be its quota which it would be able to use in times of emergency.

### TROPICAL TIMBER

### International pact brought closer

BY BRIJ KHINDARIA IN GENEVA

because of inadequate reforesta-

ment funds and insufficient co-ordination with consumers

to plan logging policies properly ensuring sufficient supplies for

Japan tabled a detailed text

for an ICA on tropical timber

and clearly hopes that the

March preparatory commission

talks will be the last before

formal negotiations for an ICA.

reference to a price stabilisation

mechanism. Instead among the

ICA's aims at lists "reasonable expansion and stability of the

international tropical timber

market," improved "marketing

and distribution of tropical timber exports," better quality controls and assurance of "adequate and stable supplies."

The agreement would also

commit consuming countries to

encourage processing activities

in productiong countries" to

promote their industrialisation

and increase their export earn-

For the purposes of

accord, tropical timber would be defined as "industrial tropical

wood (hois d'oeuvre) which

grows on, or is produced from

the woodlands of countries that

are located between the tropics

of Cancer and Capricon." Logs,

sawnwood, plywood and veneer

sheets would be included in that

Producers seem not to have

raised any serious objection so

far to the absence of price

stabilisation among the planned

accord's aims as suggested by

Japan's Mr Tatsuro Kunugi

has chaired all UNCTAD meet-

ings concerned with tropical

timber so far and its proposals

are thought to catefully reflect

signals received from producers

There are some differences

in private consultations.

definition.

The proposal contains no

Stabilisation

tion programmes. The main bottleneck is the lack of invest-

and reasonable prices

recently moved to the forefront of likely candidates for international commodity agreements in the near future, following two meetings in Geneva which settled the most important differences among consumers and producers.

Although less well known as an internationally traded com-modity than rubber, cotton and cocoa, the tropical timber trade is estimated as worth \$8bn a

The latest talks in Geneva created a framework for collection of market information and statistical data on tropical timber, clearing the last main hurdle towards conclusion of an International Agreement (ICA).

A previous session of talks approved plans for \$106m worth of investments to develop tropical timber industries in Africa, Asia and Latin America. It also set the order of priorities to be followed in assigning money once the ICA is completed.

A preparatory commission for such an agreement will meet in Geneva from March 29 to April 8 clearing the way for final negotiations at a United Nations conference.

#### Research system

Tropical timber is included in a programme sponsored by the Geneva-based UN Confer-ence on Trade and Development (Unctad) under which ICAs are being studied for about 18 commodities. Agreements on natural rubber and cocoa have already been reached as part of that programme.

A meeting of experts from governments has agreed on the creation of a three-part market and intelligencegathering system which would feature monitoring of tropical timber markets, the evaluation of data collected and a regular system of meetings between producers and consumers to Japan. review ways of making the Japa market more responsive to users' needs.

Japan, for which tropical timber imports are second in importance only to its petroleum imports, is playing a leading role in trying to obtain conditions which among producers themselves-

TIMBER has stabilize supplise at predictable depending on whether they are Americans-about what an ICA It is trying to smooth difficulties with the main suppliers should contain. It remains possible that in March some -Indonesia is the largest with

\$1.75n a year followed by producers, particularly from Malaysia with \$15n—who are Africa, will seek a clearer increasingly worried about commitment to raising producers' incomes and channelling more investment funds to The issue of money is the most divisive at this time. The Japanese proposal pins its hopes for fluancing of timber development projects on voluntary contributions from govern-ments, loans from the world

bank and other international agencies, and on payments from a new financial fund likely to become operational in 1983 to help meet the needs of all commodities in UNCTAD's programme for ICAS.

The World Bank has suggested the creation of a tax on world tropical hardwood trade to pay for investment projects. It says that even a 1 per cent tax on the \$5bn trade will build up a substantial kitty of \$50m

#### Future demand

forestry-related projects increased from 0.5 per cent to 6 per cent of its total agricultural spending at the end of 1980. But it estimates that future demand 2m hectares of new forests will have to be planted at a cost of \$2bn a year for the next 5-10 years. Tree plantations are favoured because some newly developed species are found to raise yields by up to 30-fold above that of natural forest woods.

Japan has emphasised tro pical timber development projects in its proposal for the ICA, under which an international tropical timber organisation governed by a council would be created. The organisation would contain three committees dealing separately with choosing appropriate projects, collecting market intelligence. and providing technical advice on the harmonisation of quality standards for timber species and grades to speed up international trade.

#### **BRITISH COMMO**

#### BASE METALS

ground on the London Metal Exchange

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7	CTSI. ISISSE ISINISSE
s heavy speculative selling preceded of followed news of a 3 cent cut in dd Creek's producer price for zinc.	TIN Official - Unofficial -
is latter opened at £437, dropped to low of £419 and raillied to close at £26. Lead felt to £320 before closing £330. Copper moved up to close. £881, owing an currency factors, file Tip advanced to close at £8,050; res months, with cash material finally £50 having been offered at £8,650 at a point. Aluminium was finally 10.5 and Nickel £3,052.6.	High Stade & & & & & & & & & & & & & & & & & & &
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ı.	months £428.00, 27.50, 28.00, 2	29 <u>,</u> 0
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	£430.00, 28.00, 28.50. After	
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er .	Spot 3 months	3 200	_ <u></u>	\$ 594.5	Ε
	3 months	607.5-8	+7.25	609-10	+7.
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Spot 3 months	) '	۱ ۱		1
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#### SILVER

Silver higher for buillon U.S. ce

(807-812C)				
SILVER per tray oz.	Bullion fixing price		LM.E. p.m. Usoffic'i	+
Spot 5 months. 6 months. 12 months	465.756	+8.55 +8.55	445.25p	+
LME-TI	18voer	77 (	45j icu	5

12months 495, 70o	-8.50	 
LME—Turnover		
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448.5, A7.5, 48.0.		
447.50, 48.00. Afte		
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#### COCOA

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<u>ley</u>			
Seles: Z	,548 (3,20	e), 10ts	. or .

-Daily price fob-Jan 12: 100.42 (100.23); Indicator price for Jan 13: 00.44 (100.66) U.S. cents per pound.

#### COFFEE

Prompted by a steady New York close and weaker sterling London opened higher, reports Drusel Bürnkam Lambert. Parsistent trade buying together with arbitrage transaction

COFFEE	Yesterday Close	it or	Susine Done
	£ per tonπ		Activ
Jan	1182-34	+5,0	
March	1150-51	+12.0	
May	1138-39 1131-32	+11,0 +9.0	
July	1125.27	-8.50	
Sapt Nov	1121-26	+8,00	
leavery.	1118.50	+ 13.5	_

Seles; 3,455 (2,248) lots of 5 tonnes. ICD indicator prices for Jenuary 11: (U.S. cents per pound): Comp daily 124.50 (123.95): 15-day average 123.85 (123.76).

COTTON

#### For further details please telephone John Roberts in London

LIVERPOOL—Spot and shipment sales amounted to 175 tomes. Fair trading developed mostly in American type variables. Latin American growths GAS OIL FUTURES

Futures fell sharply to reflect the lentiful supply of product on the

### noon: Three months £608.00, 09.00, physical market and the stronger 08.00, 08.50, 09.00, 09.50. Kerb: Three dollar. Prices firmed towards the months £603.00, 10.00, 11.00, 10.02. close as the physical market hald January 324.00 February 315.50 March 297.00

. 45. Kerb: June 295.50 -3,25.297,03-86,08 Afternoon: July 298.00 -1,59.288,08-92,09 D. Turnover: August 298.50 -4,88 Sopt 300.50 -2,58	se months	May	297.UU	4.70	2015,00	16,UU
Afternoon: July						
0. Turnover: August 298.50 -4.88 Sept 300.50 -2.59		J#/A	298.00	-1.3	298.0B-	18.00
· Sept	D. Turnover:	August	298,50	4,00	ı –	
Pea. Turnover: 1,357 (1,189) lots of 100	•	Sept	<b>300,50</b>	_Z.58	li —	•
	Dea.	Tumover:	1,357 (1	1,189)	lots e	700

#### **GRAINS**

r was fixed 7.950 an ounce for spot delivery in the London market yesterday at 430.95p. ant equivalents of the fixing wars: spot 808.5c, up 8c; three-	old crops firm on barley with w making more modest gains. crops were quiet with barley not ing the support of the last few d Acli reports.		
836.7c, up 9.9c; six-month up 10.1c; and 12-month 928.2c,	WHEAT BAR		
2c. The metal opened at 424-	'Yesterd'ys +or 'Yesterd'ys +		

Mnth	elese	<u>:</u>	<u> </u>	<b>↓</b> =
Jan	109 55	1.0 88	105 60	+0.75
Mar	112,65	1 0 30	105.60 108.40	+0.50
May	116,25	+0.25	111.75	+0.55
July	119,20	0,20	102,70	: -
\$20	107,25	0.05	102,70	O.18
Nov	110,95	O.15	106,55	-0.25
Busin	BES don	e-Whe	at Jan	109,50-
			5-112.35,	
115,30-	115.90, J	uly 118	.25-119.18	i. Sept
no trad	le. Nov 11	11,00-11	0.95, Sal	es: 150
			riey: Jan	
			50-108.10,	
111.75-	111,20, 5	Sept 10	12.85 anly	y, Nov

106.85-106.55.	Sales:	125 lot	s of 10
tonnes.			
HGCA Loc			
Drices. Other			
110.00. Feed			
S West 104.5			
West 104,90.			
efficient for th	e week	beginnl	ng Mon
day January	18 (ba	REG OL	ı HGC/
Caiçulations us	ing five	days' e	xchange
rates) is ext	rected	to ram	ain un-
changed.			
LONDON GR			
N C	- 44 - 3	44	1

### Northern Spring No 2 14 per cent Jan 117.60, Feb 118.25, March 119.75 trans-shipment East Coast. English Feed fob Jen 113.50 South Coast. Meize: French first haff Jen 133.5 transhipment East Coast. South African Yellow, March 76.50 cuoted. Barley: English Feed fob, April/June 116.50 East Coast.

#### RUBBER The London physical market opened easier, attracted little interest throughout the day and closed dull. Lawis

and Pea or No.	1 ASS i 04.5) cent	a February n Kuala I s a kg an	y fob price Jumpur ol
No. I	Yest'r'ys	Previous	Business
PLS.S.		close	Done

•	Feb	<b>50,29-51,0</b> 0	59,90-51,90	50.50
	Mar	81,09-51,10	51,40-51,50	i <b>-</b> .
•	Ant. Inc.	59 AO SP AN	F6.30-63.60	66.20 62.7
	liv Cant	58 10.4K 96	KA 80 58.70	56.50.45.9
	Oct-Daci	56 SR.58 46	F9 70.69.89	59,60-59,1
	Jan-Mar	82 48 62 50	62,88-62,50	62,58-62.5
	AnLine.	账 双底 统	SK RC. 65 901	85.X0
	Jh.Sent	RR 58.62 60	68,89-89,60	GR.50.68.2
	Oct Dec	71 EB 71 EB	72,00-72,10	71.40
	Seles:	418 (115)	lots of 1	5 tonnes
	8 (10) 6	one of 5	tonn <b>e</b> s.	
		de di c		(howere)

were apor 49.75p (50.00p), Feb \$1.75p (52.00p), March 51.50p (51.75p). **SUGAR** No.4 Con-tract

B pertonne	
darch. 176,00-76,18;171.50-71.55/1	74.25-70.7
May 175, 90-78, 00-175, 76-75, 85 1 Mg 179, 85-78, 40 178, 75-76, 96 1	/6./6-/4.W  88.00.77.75
at 199.75.83.00 189.50-60.60 1	64,25-87,20
an	84,89-82,75 89 Rr.87 SJ
May 189,25-90.50 187,25-88,58;1	23,00

### LONDON DAILY PRICE—Raw sugar £163.00 (£160.00) a tonne cif Jan-Feb shipment. White sugar daily price in tonnes unless otherwise s

a gaina, reports C. Czamikow.	
Tate and Lyle delivery price for	
anulated basis white sugar was	
74.00 (same) a tonne fob for home	
de and £273.00 (£269.50) for export.	
International Sugar Agreement (U.S.	
nts par pound) fob and stowed	
ribbean ports. Prices for Jan 11:	
nily price 12.50 (12.72); 15-day erane 13.00 (13.05).	
81898 13.UU 113.L21.	

#### SOYABEAN MEAL The market opened about unchanged and remained in a narrow trading range before light commission house

	Yesterdys Close	+ on	Business Done
Pebruary	151,50-51,8 151,00-51,5 152,00-55,0	+0.15 -0.65 -0.99 -0.60 -0.58 +0.25	162,69-31,60 162,00-31,66 165,50

### WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand canta per kg. Jan 365, 368, nil; March 370, 371, 372-369; May 375, 378, 375; Aug 386, 389, 388-386; Ott 389, 390, 390; Dec 383, 383, 396-397; Jen 399, 401, 389-398; March 406, 410, 410; May, 414, 418, nil; Salas; 125. 418, nil. Salas: 125.

SYDNEY GREASY WOOL—Closs (in order: buyer, seller, business). Australian cents per kg. March 495.0, 497.0, 497.5-496.5; May 504.0, 505.0, 504.0; July 512.0, 514.5, 513.0; Oct 512.0, 512.8, untraded; Dec 515.0, 518.0, untraded; March 522.0, 528.0, 524.0; March 523.0, 528.0, 524.0; March 523.0, 525.0, 525.0; March 523.0; March 523.0, 525.0, 525.0; March 523.0; March 523.0, 525.0, 525.0; March 523.0; M Untraced; Merco 322.0, 520.0, 527.0; May 526.0, 528.0, 527.0; July 530.0, 531.0, 530.0, Seles: 26.

#### **POTATOES**

CONDON POTATO FUTURES—The market opened sasier, losing up to £2.30 before recovering. The PMB announcement of end of November stock figures brought a mixed reaction, initially himming the market, but prices saved again towards the close, reports Colay and Harper. Closing prices: Feb \$5.00, +0.10 (high \$5.20, low \$4.90); April 115.70, -1.80 (high 118.00, low 116.20); Nov \$7.50, +0.20 (\$7.50 only). Turnover: \$52 (418) lots of 40 tonnes.

# MEAT/VEGETABLES SMITHFIELD—Pence per pound. Beef: Scottish killed sides 84.2 to 90.0: Ulater hindquerters 102.0 to 104.5. fore-querters 68.8 to 70.8. Veal: Dutch hinds and ends 135.0 to 140.0. Lemb: English smell 81.0 to 92.0. medium 85.0 to 90.0; Imported: New Zealand PL (new season) 70.0 to 71.0, PM (new season) 70.0 to 71.0, Viz (old season) 68.0 to 86.0. Pork: English, under 100 lb 43.0 to 55.2. 100-120 lb 45.0 to 54.5. 120-160 lb 41.5 to 53.5. MEAT COMMISSION—Average Fatsfock prices at représentative markets.

wash Commission—Average rat-stock prices at representative markets. GB—Cattle 107.52p per per kg (+7.17). UK—Sheep 200.23p per kg est dow (+15.90). GB—Pigs 79.21p per kg lw (+2.47) COVENT GARDEN-Prices for the bulk of produce in sterling per package except where otherwise stated.

Imported Produce: Oranges—Moroccan: Havels 48/113 3.20-3.50; Spania: Navels/Navelines 42/130 3.004.00; Juffa: Navels 88/144 4.85-5.55. Sevilles— Spanish: 7.50. Clementines—Spania: Jaffa: Navels 88/144 4.85-5.35. Sevilles—Spanieh; 7.50. Clementines—Spanieh; 3.00-4.50. Setsumes—Spanie; 3.00-3.50. Lemens—Cypriot: 3.20-4.50; Greek: 5.00-6.00; Spanie: 40/50 2.40-2.50. Greek: 5.00-6.00; Spanie: 40/50 2.40-2.50. Greek: 5.00-6.00; Spanie: 40/50 2.40-2.50. Applied Large cartons 3.00-4.00, ameli cartons 2.60-3.40; Jaffa: 36/88 3.80-4.55. Applies—French: New crop. Golden Deliclous-20 ib 3.00-4.00. 40 ib 5.00-7.60. Starkerimson 40 ib 6.50-7.50, 20 ib 3.40-3.50, Grandy Smith 7.00-5.50; Canadian:

				short cover
				advances.
			Month	losses as i
·	jan. 12   1982	4-01	Month	their transfe
	TAGE	: -	ago	ment in the
			!	country ma
		,		an active c
tals ·	!	i	i	soyabeans
miniu m ree Mkt	£810(515		€810/815	grains rail
ree Mkt	\$1088/11 <b>2</b> 0	+10	.51 125/155	lasses, repo
pper		: _ !		CopperJ
ih h grade	£853,5	.+3_ `	£857,5	(72.15), Ma
mins	2861,20	T 3.0	X881'79	74.85. July
in Cathode	2049.3 2076 5	-4.5	포033 파크가쿠 프	80.80, Jan 8.05, July
mthsd . roy oz	2378,75	n %	2414 5	8.05. July 1
d Cash	2315	-7.5	4355.75	3,200.
ntha	£327.75	-7	£368.75	*Gold—Ja
kel	£3737.75		£3878_69	390.5 (388.0
kele mkt	255/290e		245/85c	397.5, June
- 1				Oct 424.4, I
tin'mtr'y oz	£260		£560	453.5, ปนกล
reemkt	£196.5U	+8.1	£214.U5	*Platinum-
skalivert	9415410		452 EE-	April 371.0-
er troy oz mihs Cash	430,937 446 75	+ (,55	490,33p	Oct 394.5, .
Cash I	PRESE 5	1 + 10,00	72355 T10,039	Potatoes
milita	PR027.5	TR2 5	£8187.5	(71.4), Mar
gsten22,015	\$127.40		\$157.32	79.8-80.0, No. 15:10:10:10:10:10:10:10:10:10:10:10:10:10:
•				822.0-824.0,
Ifem 22.04ibs	6124/128	~~~~ <del>~</del>	8121/127 <del>24</del> 36	Sept 881.2, 1
c Cash	£410,25	-15,20	2430 2442,5 5000:50	939 7, May
mths	STEA	12'2	\$920/50	98.2. Handy
roudders	9330		4850100	808.50 (808.
		ا ـ ـ ا		Sugar—No
conut (Phil).		+3.0	<b>5</b> 558	(13.05), Ma
undnut	SO LOA	<b>_5</b> :	.*	13,59, Sept
m Malayan.		<b>5</b> 1	5485	14.00, Marc
			4-0-	14 95.
ids ira Philip	074E		\$360	Tin—700.8
abean(U.S.):	2043Y	T1781	8261.5	
-	9200	72.0	P60120 ,	Lard-Chic
ine			040000	Live Cattle
				April 59.05-1
zesat Fut.Mar	1133,0U   1136		£111.65	•
2 HardWint	t te	+0,3	÷171.00	
-	• !		•	
er :	;	,		

### ‡ Unquoted. w Dac-Jan. z Feb. y Jan-Feb. † Per 76-Ib flask. \* Ghana cocoa. n Nominal. § Seller.

Rad Delicious 9.00-10.00; U.S.: Red Delicious 8.00-13.00; Hungarian: Starking 6.50-7.00. Pears-Dutch: Comics 14 lb, par pound 0.25-0.26. Peaches—S. African: 4.00; Zimbabwean: 4.00-5.00. Nectarines—Chilean: 33/48 9.00. Plums—S. African: Santa Rose, par pound 0.30-0.80. Beauty 0.30-0.50. Apricots—S. African: 11 lb, per pound 0.40-0.50. Grapes—Spanish: Almeria 11 lb 3.00-3.80. Negre 4.80-5.00; English Produce: Potatoes—Per 55 lb, white 2.80-3.40, red 2.80-3.60, King Edwards -3.00-4.00. Mushrooms—Per pound, open 0.30-0.40. closed 0.55-0.70. Edwards -3.00-4.00. Mushroomae Per pound, open 0.30-0.40. closed 0.56-0.70. Appless—Per pound, Bramley 0.18-0.28, Cox's 0.20-0.34, Sporten's 0.20-0.25. Pears—Per pound. Conference 0.14-0.21, Comice 0.18-0.25. Cabbages—Per 30-1b bog. Celtic/Jan King 2,00-2.50. Lettuce—Per 12, round 1.60-2.20. Onlons—Per 55 ib 40/80mm 2.00-3.00. Carrots—Per 26-22 ib 2,90-3.50. Reetroots—Par 28 ib, round 1.20, long 1.50-1.80. Paranips—Per 28 ib 4.00-5.00. Swedes—Per net 2.00. Sprouts—Per 20 ib 3.00-5.00. Spring Greens—Per 35-40 ib Comish 7.00. Turnips—Per 28 ib 3.50-4.50. Rhubarb—Par 14 ib, per pound 0.25-0.26. Leeks—Per 10 ib 3.00-3.50. Cauliflowers—Per 12/24's 4.50-6.00.

주 GRIMSBY FISH—Supply fair, demand good. Prices et ship's side (un-processed) per stone: Shelf cod £4.50-£5.00, codlings £3.50-£4.50. Large haddock £3.40-£4.20, medium £2.90-£3.40. Rockfish £3.00. Reds £1.50-£2.20. Seithe £2.30-£2.40.

weaker, otherwise the market was un-changed. Second clears. Ox: 31-35.5kg. 68.2p g kg (68.2p a kg); 28-30.5kg. 72.5p a kg (72.5p a kg); 22-25.5kg. 78.0p a kg (79.0p a kg withdrawn). Light' cows: 25.5kg, 78.5p a kg withdrawn (78.5p a kg)

#### AMERICAN MARKETS

NEW YORK, January 12 59.15, Aug 57.62-57.55, Oct 56.60-56.40, Procious metals and cooper were Dec 57.70. moderate advances by a ming rally as financial futures. Heating oil suffered further primary producers lowered er prices. A late improves weather moved the antisemplex sharply higher. Good prement was followed by comment was followed by comment leaving ommercial demand leaving mostly higher while all mosny nigher while all lied limiting their early prized Hemold, Jan 71.80 (71.60), Feb 72.25 Irich 73.15-73.20, May 74.80-76.55, Sept 78.25, May 76.55, March 83.25, May 78.25, May 78.25,

an 388.0 (385.8), Feb 389.5-0), March 393.5, April 396.5-ne 405.0-405.5, Aug 415.0, Dec 433.9, Feb 443.0, April Dec 433.9, Feb 443.0, April 463.5, Aug 473.5, Oct 483.6, n—Jan 370.5-371.0 (364.0), 0-372.5 (367.1), July 382.5, Jan 413.3, [round whites]—Feb 71.2 (round whites)—Feb 72.0 (round whites)—Feb 73.2 (r 11: March 13.13-13 16 y 13.38-13.37 (13.23), July 13.80. Det 14.00. Jan 13.75-

.00-730.00 (700.00-727.00). CHICAGO, January 12 hicago loosa 18.50 (same). nde—Feb 65.45-60.50 (58.97). 5-58.95 (58.95), June 59.05-

Sept 288<sup>1</sup>a, Dac 291<sup>1</sup>a-291<sup>1</sup>z, March 302<sup>1</sup>z.

Pork Bellies—Fab 61.15-60.90 (60.50), March 61.60-61.35 (60.97), May 62.90-63.05. July 64.40-64.80. Aug 63.80-March 636-635 (634'2), May 648'2-647'2, July 560'2-661'2, Aug 662, Sept 652, Nov 667'2-668, Jan 682. ||Soyabean Meal-Lan 188.5 (188.9), March 188.3-188.7 (188.9), May 190.9-190.5, July 192.3-192.8, Aug 193.5-193.0, Sapt 194.5-195.0, Oct 194.0, Dec

Live Hogs—Feb 46.45-46.35 (45.37), April 45.50-45.40 (44.30), June 48.65-48.70, July 49.57-43.45, Aug 48.20-48.35, Oct 46.60-46.90, Dec 47.50, Feb 48.20, 14Maize—March 2714-2712 (273), May 2814-2812 (2834), July 2864-2867,

198.0. Soyabean Oil—Jan 18.82 (18.87), March 19.30-18.29 (19.37), May 19.93, July 20.55-20.57, Aug 20.85-20.83, Sept 21.05-21.10, Oct 21.20-21.25, Dec 21.70, Jan 21.70-21.80, 170-21.80, 1904 402-4222, Sept 414, Dec 430-43024, July 402-4222, Sept 414, Dec 430-4302, March 444, WINNIPEG, Jan 12. Starley—Merch 127.80 (129.40), May 30.60-190.80 (132.10), July 131.50, Oct 133.40, Dec 134.60, SWheat—SCWRS 13.5 per cent protein content oif St. Lawrence 235.94 (237.29). tein content off St. Lawrence 235.94 (237.29).

All cents per pound ex-warehouse unless otherwise stated. "S per troy ounce. # Cents per troy ounce. # Cents per 100 bushel. # Cents per 60-lb bushel. # Cents per 60-lb bushel. # S per short ton (2.000 lb). \$ SCan. per metric ton. \$\$\$ per 1.000 sq ft. # Cents per dozen. # \$ per metric ton.

#### Monday's closing prices

11Coccoa—March 2150 (2151), May March 128.90 (123.90), May 130.50, July 2147 (2147), July 2161, Sept 2179, Dec 133.00, Sept 134.25, Nov 134.75, Sales; 360 2197. March 2222.

140.00 (138.37). May 133.50-133.80 (131.67), July 131.45. Sept 128.45. May 0.8990; June 0.8980, July 0.8980, 25.00 (10.68.65). May 123.00-125.00, March 122.50-124.50. May 123.00-125.00, Sales: 1.180. Cotton—No 2: Merch 65.10-65.20 (68.05). May 68.95-67.00 (67.81), July 68.35-88.55, Oct 70.85-71.00, Dec 71.95. March 73.35-73.50, May 74.50. Sales: 382.0 (400.7). June 402.5-403.8 (413.7), Sept 418.8. Dec 430.4. March 444.5, June 402.5-403.8 (413.7).

360 Hesting oil (dollars per U.S. gallon)—Feb 0.9544. March 0.9245. April 0.9024, May 0.8990; June 0.8980, July 0.8980, Aug 0.8980, Sept 0.9125. Uct 0.9300, Dec 0.9400. Turnover: 8,834.

#### **EUROPEAN MARKETS**

at call: 13.
Sugar—(FFr par tonne): March
1905/1907, May 1950/1952, July 1960/
1975, Aug 2020/2025, Oct 2030/2040,
Nov 2030/2040, Dec 2050/2060, March
2080/2080. Sales at call: 16.

PARIS, Jan 12.

Coccea—(FFr per 100 kg): Merch 190. Canadian Wastern Red Spring, 1316/1317. May 1315/1320, July 1340/ Jan 221. April/May 217.

1348, Sept 1349/1355, Dec 1383/1385.

March 1370/1380, May 1375/1385, Salsa at call: 13.

Suman (FFr per tonne): March 131.50, April/March 131.

Two Yellow Gulfports, Jan 257, Feb 289-50, Merch 250, April 280, May 251, June 252, July 253, Aug 254, Sept 254, Oct 263-50, Nov 263-50, Dec 267-50. 2080/2080. Sales at call: 16,
ROTTERDAM, January 12.
Whast—(U.S. \$ per tonna): U.S.
Two Dark Hard Winter 13.5 per cent.
Jan 201, Feb 202, March 203, April
208. U.S. No. Two Red Winter, Jan
170.50, Feb 170.50, March 174, U.S.
No Three Amber Durum, afloat 204,
Jan 207, Feb 207, April/May 193, June
194, U.S. No. Two Northern Spring
14 per cent, Jan 10/Feb 20 201, Feb
259,50, Merch 260, April 260, May 281,
June 262, July 263, Aug 264, Sept 264,
Sept 267, Soymmeal—(U.S. \$ per tonne): 44
per cent protein U.S., affloat 238.75.
Jan 239, Feb 238, March 238, March
248, April/Sept 256, Nov/March 248
sellers.

259,50, Merch 260, April 260, May 281,
June 262, July 263, Aug 264, Sept 264,
Sept 267, Nov 263,50, Nov 263,

DOW JONES

#### INDICES FINANCIAL TIMES

### 248.06248.89 247.37 261.82

(Base: July 1, 1952-100). MOODY'S

jan. 11, jan. 8 Month ago Year ago 1005.1 1001.7 975 1218.4

#### Dow Jan Jan, Month Year Jones 11 8 ago ago. Spot- 127.01 127.55 Fut're 183.78 154.66 (New base: Dec 31, 19.74-100)

#### REUTERS

1611.0 1606.6 1517.6 1715.4

### Jan. 12 Jan. 13 M'nth ago Year ago

### ON THE REUTER MONITOR Exchange prices, prices contributed by market makers, statistics, news and foreign exchange METALS GRAINS/OILSEEDS

COFFEE SUGAR PETROLEUM

A NEW RANGE OF

COMMODIT

COCOA RUBBER

on 01-251 7485 or contact

your local Reuter office.

Companies and Markets

### Adverse U.S. influences add to markets' worries and equity index falls 6 points to 524.6—Gilts dull too

Account Dealing Dates

Option \*First Declara- Last Account Dealings tions Dealings Day Jan 21 Jan 22 Feb 1 on balance at 90}p. Jan 25 Feb 11 Feb 12 Feb 22 "New timo" dealings may take place from 9.30 am two business days

near-inevitability national rail disruption, possibly on a scale more serious than recently envisaged, and the threat of industrial action by the miners were not the only deterrents to investment in London stock markets resterday. per cent 1987, came under pres-Marked overnight weakness on sure and ended 2 off at its lowest Wall Street, where values retreated on fears of higher interest rates, was another prime

The unexpected weakness in New York on Monday resulted in London dealers marking leading shares down sharply at the opening. Business continued to be inhibited because of the bad weather and prices subsequently made only a tentative recovery. Popular Electricals remained un-settled with Thorn EMI still sensitive to fund-raising speculation: talk is that the group could announce a rights issue with its interim results tomorrow. Oils also remained out of

Measuring the weaker trend. the FT Industrial Ordinary share index was down 7.7 at the first calculation of the day but the market slowly regained some composure and the index steaded to close a net six points off at 524.6. Turner and Newall

Government Secs.

Fixed Interest.....

Ord. Div. Yield.

P/E Ratio (net)( \*),....;

Equity bargains ....

Fixed Int....

Eernings, Yld. % (full) 10.05

constituents to resist the dullness, rumours of an imminent market raid lifting the shares to Jan 7 Jan 8 Jan 18 93p before a close of 3 higher

> The current plight of sterling, weak again yesterday, and the possibility of higher American interest rates combined to unsettle Gilt-edged. Quotations were lowered at the outset and eased a shade further on light selling to show fresh losses of throughout the list. Following Monday's final call of £557m, the short tap stock, Exchequer 14 yet of 917; the stock was issued

> last November at 957.
> Demand for Traded options improved slightly and 1.698 deals were completed. Call activity centred on two stocks. ICI recorded 345 trades, with the January 300's accounting for 222. Grand Metropolitan recorded 130 of which 100 were done in the January 180's.

#### Royal Bank harder

62,14 62,24 61,97 62,00 61,89 68,39

62.91 62.88 62.79 62.87 62.83 70.27 530.6 551.4 529.5 623.7 518.1 447.4

286.7 298.0 299.0 300.9 302.0 372.8

9,93 9,92 9,96 10,03 10,12 17,84

12.71 12.87 12.87 12.85 12.73 12.62 6.87

\_ | 12,001 12,737 13,388 11,296 12,319 14,6<u>2</u>5

5,65 5,67 5,71 5,76 7.97

S.E. ACTIVITY

Jatı 12

144.8 170.1

82,5

166.9

FINANCIAL TIMES STOCK INDICES

524.6

248.5

5.72

1/7/35. Gold Mines 12/9/65. SE Activity 1974.

HIGHS AND LOWS

High | Low | High | Low

72.01 61.61 150.4 50.53

60.17 | 127.4 | 49.18 | (25/10) | (9/1/55) | (5/1/75) |

1981/2

70.61 60.17 (20/8) (26/10)

597,3 (80/4)

429.0 (14/9)

5.66

Total bargains........ 13,246 15,054 16,037 16,671 15,393 15,590 19,583

Equity turnover £m. - 92.65 113.05 126.70; 87.54 30.86 87.99

10 am 522.9. 11 am 523.6. Noon 523.8. 1 am 524.4.

2 pm 524.6. 3 pm 524.6.

Latest Index 01-246 8026.

PNil=11.35.

Since Compilat'ı

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.

After the previous day's drop of 49, which followed reports that the Monopolies Commission has rejected the two £500m takeover bids for the group, Royal Bank of Scotland eased further in the early dealings yesterday to 140p but rallied to close a net 4 dearer on balance at 147p. Bidders Standard Chartered, at 668p, however, lost 12 of Monday's rise of 17, while Hongkong and Shanghai dipped

Overseas Traders

news that the proposed merger

with Mothercare is not to be

referred to the Monopolies Com-

mission; Mothercare shares not

assented to the bid eased a penny to 152p. Business else-

there was enlivened by a steady

stream of company trading statements. Courts (Furnishers)

'A" added a couple of pence

first-half figures, while Lincroft

Kilgour closed a fraction to the

good at 32n. after 34p, following

the return to profits and the dividend list. In contrast, dis-appointing interim results

lipped 2 from K. O. Boardman,

64p, and a penny from Ratners (Jewellers), 40p. Bakers House-

hold, which announced poor

preliminary results last week.

Polly Peck lost 13 more to 345p.

leclined 6 more to 150p, while

Among Shoes, revived specu-

lative demand lifted Headlam

Still unsettled by talk that the

group might announce a sizeable

rights issue with tomorrow's

interim figures, Thorn EMI lost 6 more to 438p. Other Electrical

leaders also traded lower, but

the volume of business was moderate. Plessey shed 9 to

year statement. Elsewhere,

Eurotherm came on offer ahead

which fell 10 to 95p, and Webber,

Leading Engineers opened

few pence lower and tended to

where in the sector, revived sup-

Sims and Coggins 3 to 49p.

Thorn EMI down again

to 72p, after better-than-expected

ments.

4 to 135p. Bank of Scotland House of Fraser came on offer fell 8 more for a two-day loss of at 156p, down 6. Habitat 48 to 470p following further touched 108p before settling for liquidation of speculative posi-. Bank of Scotland House of Fraser came on offer for a two-day loss of at 156p, down 6. Habitat tions; it was announced yesterday that the Kuwait Investment Office now holds a 9 per cent stake in the bank. With the exception of Lloyds, which hardened a few pence to 425p, the major clearers remained

**FT.-ACTUARIES INDEX** 

Still vulnerable following last week's shock disclosure of heavy losses incurred in the gilt-edged quished 2 to 38p. Elsewhere m nervous Discounts, Cater Allen save up 5 to 285p, after 275p, and Gerrard and National eased 3 to 240p. Gillett, on the other hand, particularly weak since Smith's revelation, radied 5 to

Hogy Hobinson moved against the trend in Insurances, improving 2 to 109p in response to the better-than-expected interim Life issues came on results. Life issues came on offer with Pearl down 8 at 370p.

Oldham Brewery, dealt in the Unlisted Securities Market, spurted 64 to 155p on the agreed offer, worth around £24m, from North-West neighbours Boddingtons, 9 cheaper at 149p. Other long-time takeover favourites also made progress in sympathy: Davenports rose 4 to 115p and Joseph Holt 15 to 535p.

Leading Buildings turned dull, but closed a shade above the 355p, GEC softened a few pence worst in places. Among secondary issues, SGB put on 5 to 144p following better-thanto 802p, after 800p, and Racal gave up 4 to 423p, the last-mentioned awaiting today's halfexpected preliminary results, while J. Jarvis attracted further of the preliminary results due support and improved 6 to a peak of 235p. Manders, a rising market recently on bid hopes, on January 27 and closed 23 down at 233p. Other dull features took in J. Hadland, shed 4 to 162p on profit-taking.

After opening around 8 lower on Wall Street influences, ICI down 5 at 95p. picked up on the appearance of a few cheap buyers and touched 302p before drifting off again to drift off a little further, Hawker close a net 4 easier at 300p. Among other Chemicals, British Tar Products encountered support and put on 3 to 40p, while Coates Brothers "A" firmed 2 Novo Industries "B"

closed 6 points down at £954. gained 4 to 96p. fears about the downward overnight Sydney and Melbourne
Leading Stores passed another reasonable business pressures on crude prices, Oil markets, the sixth consecutive
relatively subdued session and closed a shade easier for choice. announcement that the company session. Shell stood out in the to further losses in Australians.

had given its Liverpool sugar refinery to the Government left Tate and Lyle 6 cheaper at 204p. Huntley and Palmer attracted late support on revived bid hopes and closed 5 up at 93p following the announcement that Sir Hector Laing, chairman of United Biscuits, had resigned as a director of Allied-Lyons "as the company's increased involvement in the food sector could create a conflict of interests." Allied-Lyons shed 2 to 68p. Elsewhere, Lennons attracted support and improved 3 to 53p, while George Bassett touched 72p before closing 2 dearer on balance at 70p. Cullens improved 10 to 240p and the A 4 to 207p.

#### Turner & Newall up

Speculative buying fuelled by rumours of a dawn raid helped Turner and Newall to close 3 better at 901p, after 93p. Other miscellaneous industrial leaders drifted lower on sporadic offering the worsening labour situation. The recently firm Bowater shed 8 on profit-taking. to 219p, while Boots, 194p, and Reed International, 248p. Rank declined 4 apiece. Rank Organisation softened a comple of pence to 178p, after 174p. Elsewhere, still reeling from the chairman's forecast of an interim deficit, Stanelco lost 3 for a two-day relapse of 20 to 35p. Scan Data dipped 10 more in sympathy to SOp. Smiths Industries declined 7 to 365p and BTR 6 to 336p, while Hoover A, recently good on revived bid hopes, gave up 4 to 89p. Eurofiame fell 5 to 10p and Inter-City Investments eased 21 to 17p. Oakwood eased a few pence on disappointing annual earnings, but renewed support prompted improvements of 6 and 8 respectively in Vinten,

Kenning fell 6 to 67p following disappointing full-year figures and the reduced dividend. Advertising agents Saatchi and Saatchi became an unsettled market and fell 10 to 350p follow-

ing reports that the company is

likely to lose the Conservative

206p, and Powell Duffryn, 242p.

Among dull Motor Distributors,

Party contract. The uncertain outlook for interest rates continued to inhibit business in Properties and the leaders closed with modest losses, Land Securities softening 2 to 288p and MEPC 5 to 230p. Elsewhere, Federated Land dropped 11 to 148p on the company's decision to retain the Hemstead Valley Shopping Centre. On the bid front, Berkeley Hambro shed 6 to 322p on fresh consideration of paper bid from Town and City. 1 off at 29 p, and London Shop Property gave up 4 to 132p with bidders Rosehaugh ? lower at 243p: Beaumont, London Shop's

#### ending 6 cheaper at 314p. Among sister company, lost 4 to 125p. the scattered movements else-Oils give ground

port in a limited market left Chemring 10 higher at 255p. B. on Wal Street and continued fears about the downward Elliott encountered demand and

leaders with a fall of 8 to 378p, while BP eased 4 further to 292p. Berkeley Exploration, down 10 at 355p, turned reactionary following confirmation that KCA's holding in the company is confirmation that up for sale. KCA International, also a firm market on Monday. reacted to 114p before closing 6 cheaper on balance at 116p.

Trusts trended easier, with falls of around 4 recorded in Continental and Industrial, 250p. and Muray Glendevon, 126p. Dealings were temporarily suspended in Colonial Securities at 54p; the company announced yesterday that discussions are taking place which may lead to an offer for the whole of the issued share capital.

Among Shippings, Far East demand left Lofs 4 to the good at 56p, after 57p; last month.
Leane Investment Corporation
of Panama and associates acquired a 17.23 per cent holding in the company on behalf of Indonesian businessman Mr F. Hashim Fresh speculation was seen in P and O Deferred which settled without alteration at 132p. after 130p, while Lyle continued to make progress with an improvement of 3 to 303p.

#### Golds easier

Continued nervousness over the recent decline in the bullion price coupled with another poor performance by base-metal prices on the London Metal Exchange led to renewed falls in mining markets.

South African Golds generally moved narrowly in subdued trading reflecting the uncertainty surrounding the bullion priceyesterday a mere 25 cents cheaper at \$388.75 an ounce.

However, a good turnover was seen in Driefontein, & harder at £115, ahead of the December ter results, St Helena closed a like amount firmer at £151 and President Steyn } lower at £141, the last-named following overnight American offerings. The Gold Mines index fell 2.5

to 284.5—its fifth successive loss. The next batch of gold mine quarterly reports, those of the Johannesburg Consolidated and Anglo-Vaal groups, are due to be published on Wednesday next.

South African Financials also lost ground. Gold Fields of South Africa dipped 1 to £361. Sentrust 23 to 399p and "Amgeld" 1 to £411. De Beers were again active Lo

and finally 2 harder at 345p ahead of the Central Selling Organisation's 1981 world diamond sales figure.

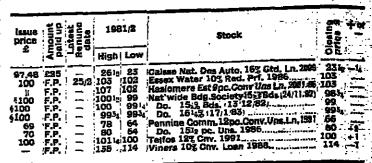
London Financials held up well in the face of weak UK equities and the lack-lustre per-formance of base-metal markets. Rio Tinto-Zinc ended unchanged on balance at 427p, Charter edged up 2 to 247p and Gold Fields settled 8 cheaper at 457p. Platinums usually closed Reflecting overnight weakness fraction firmer, where changed.

Another poor performance by overnight Sydney and Melbourne markets, the sixth consecutive decline by both exchanges, led

F.P. 5:2 240 F.P. 10 8 F&C Enter. Warrants 8 2,18 1,0 5,5 581-F.P. 591. 581-Fledgeling Invs. 59 2,18 1,0 5,5 50 F.P. 9/12: 50 39 5Gr nw hCable&Cm. 40 +1 ----150 F.P. 4/1 165 1166 53 53 150 F.P. - 76, 53 USS5.90 F.P. - 305 110 F.P. - 16 115 F.P. - 120 115 F.P. - 120 - F.P. - 5

#### FIXED INTEREST STOCKS

EQUITIES



#### "RIGHTS" OFFERS

issue   price	id up	Late Renu dat	no.		1/2	Stock	Pride + 4
P	42	•	#	High	Low'	[	
71, 142 2,5A5 152 162 25 180 44 71, 50 25 50 cts	F.P. Nii F.P. Nii F.P. F.P.	29/12 25/12 18/12 17/12	29/1 21/1 21/1 15/1 21/1	158 92pm 3pm 185 9pm 36pm 52 101 <sub>2</sub> 54	155 60pm 1pm 172 71spm 32pm 48 75 50 26	Abwood Mach. 7½p Brown (N) C S R ASI SCARTION Real Ests.10p Great Portland Estates 50p. Lennons Grp.10p. Ragian Prop. 1p Strong & Fisher Telfos 30p. TN T 50c. Wearwell 5p.	66pm 1 24 pm 4 178 74pm 1 36pm 53 42 104 44 57

Renunciation date usually lest day for dealing free of stamp duty. 9 Figure based on prospectus estimate. 4 Dividend rate paid or payable on part of capital; cover based on dividend on full capital. 9 Assumed dividend and yield. Assumed dividend and yield after scrip lasue. 40 Interim since increased as resumed. 4 Forecast dividend: cover based on previous year's satisfact. 7 Dividend and yield based on prospectus or other official estimate for 1981, Q Gross. T figures assumed. ‡ Cover allows for conversion of shares and now ranking for dividend or ranking only for restricted dividends. 5 Fielding price. 9 Pence unless otherwise indicated. ¶ Issued by tender. ¶ Offered to holders of ordinary shares es a "rights." \* Issued by tender. ¶ Offered to holders of ordinary shares es a "rights." \* Issued by tway of capitalisation, SR Reintroduced. ¶ Issued in connection with reorganisation, marger or takeover. ¶ Introduction. ☐ Issued to former praiserance holders. ¶ Affectment letters (or fully-paid). • Provisional or partly-paid alicument letters. † With wereauts. † Disalings under special Rule. ¶ Unitated Securities lifethed. † London Listing. † Effective issue price after acrip. † Issued as a past comprising 33 Ordhary and £5 Loan 1986-88.

#### ACTIVE STOCKS

	Closing	Day's		Closing	
Stock	93n8g	change	Stock		. Change
e Beers Deld ,	345	÷ 2	P. & O. Deferred	132	
urothema	233	-22	Racal Electronic	423	- 4
ederal Land	148	-11	Royal Bank Scotland	147	+ 4
ending Motor	67	<b>-</b> · 6	Saatchi & Seetch,	350	-10
loyds Bank	425	+3	Turner & Newall	901-	+ 32,
ondon & O'seas Fr.	56	+ 4 .	Westland	114	- 3

#### MONDAY'S ACTIVE STOCKS

					_		•			
	. 8	Monday'	ਝ	•	•	-		Monday	<b>'8</b> .	
	No. of	closing				•	No. of	closing	<i>-</i>	
	price	price	Day's	•		٠.	Drice	price	Day's	
Stock	Changes	pence	change	- Sto	ck		changes	pence	change	8
Ryl Bk of Scot	18	143	-49	P. &	0.	Dafd	10	. 132		
Bank of Scot	. 13	478	-40	Pless	ey	******	10	364	+ 1	
Lloyds Bank	13	422 ·	- 6	RHM	·		10	. 65	- 3	-
GEC	11 *	865	+ 5	Euro	Ferr	188;	. 9	765	_ 3	
bsordA anwO	11	15	_	ICI				304		
Barclays Bank		442	- 6	RTZ	-			427	· - 5	
Cons Gold	10	465	— ā	Shell			÷Ř	788	· - 4	

In the leaders, Western Mining lows for 1981/82 were common

dropped 6 more to 226p. MIM to Kitchener. 5 off at 36p. and Holdings gave up 4 to 177p and Swan Resources and Greenbushes Tin, which lost 2 apiece RA 2 to 152p.

Among the speculatives, new Swan Resources and Greenbushes Tin, which lost 2 polece to 36p and 56p respectively.

#### **COMPANY NOTICES**

REPUBLIC OF ICELAND 91% 1976/1983 UA 15,000,000 94% 1976/1983 UA 15,000,000

Sonds for the amount of UA
2,970,000 have been drawn on
December 31, 1881 in the presence
of a Notary Public for redemption
on February 20, 1982.
The following Bends will be
reimbursed coupon due February 20,
1983 and following attached:
001 to 128 incl. 149 to 1199 incl.
1283 incl. 1284 bo 1199 incl.
1280 to 1294 incl. 2295 to 2308
(ncl. 2310 to 2399 mcl. 2404 to
2530 incl. 10575 incl. 10578 to
10583 incl. 13590 to 15000 incl.
Amount purchased on the market:
UA 155,000.
Amount analmortized: UA 7,125,000.

January 20. 1982.
Coupon No. 1 to the EDRs will be used for the purpose of claiming the free distribution and Coupon No. 2 will be used for Claiming the year end cash dividend, both coupons being decreed to fave matured on January 17, 1982. With effect from that date, both coupons should be detached from any EDR presented for surrander and will not be issued with any new EDR. THE CHASE MANHATTAN BANK NA.

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ENTREPRISE DE RECHERCHES ET D'ACTIVITES PETROLIERES

9% BONDS 1970/1982 OF USD 1000

NOTICE IS HEREBY GIVEN to the holders of 9% bands 1970/82 of USD 1,000 that all the bonds relating to the last annuity will be redeemed on the hall due date February 15. 1882, namely a nominal amount of USD 160,000 at the First National Company of the Parts Company of the National Compan

MILAN —KREDIETBANK SA LUXEMBOUR-GEOISE, LUXEMBOURG —AMSTERDAM-ROTTERDAM BANK, TERDAM-ROTTERDAM BANK,
AMSTERDAM
QUE DE PARIS ET DES PAYS
PARIS
QUE FRANCAISE DE DEPOTS
È TITRES, PARIS
DNER BANK AG, FRANCFORT
LE-MAIN BANQUE BRUXELLES LAMBERT, CÉLLES ETE GENERALE DE BANQUE IRUXELLES LA NAZIONALE DEL LAVORO. SA BRUXELLES
BANCA NAZIONALE DEL LAVORO.
BANCUE GENERALE DU LUXEMBOURG, LUXEMBOURG
ALGEMENE BANK NEDERLAND
NV. AMSTERDAM

NATIONAL WESTMINSTER BANK LIMITED NOTICE TO PREFERENCE SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a dividend of 2.45p per share for the half-year ended 31 December 1981 will paid on 25 February 1982 to holders of the Complative Preference Shares registered in the books of the Company at the close of business on 4 February 1982.

8. Worder of the Board.

8. B. CUILLEN, Secretary.

41 Lothbury. 41 Lothbury. London ECL 13 January 1982.

RESIDENTIAL PROPERTY

**AMERICAN** 

EXECUTIVES seek luxury furnished flats or houses up to £350 per week Usual fees required Phillips Kay & Lewis 01-839 2245

WANTED

ART GALLERIES



Guaranteed Floating Rate Notes due 1989 Series LXIII In accordance with the provisions of the Notes,

notice is hereby given that for the interest period from January 11, 1982 to July 12, 1982 the Notes will carry an interest rate of 14 15/6 % per annum. The interest payable on the relevant interest payment date. July 12, 1982 against Coupon nº2 will be US\$ 7,551.74 per Note.



KREDIETBANK

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR.) IN YAMAICHI SECURITIES CO., LTD.

MOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR:) IN MARUBENI CORPORATION her to our Notice of September 25, 1921, EDR holders are informed Marubeni Corporation has paid a dividend to holders of record Seatember 1981. The cash dividend payable is Yen 3,00 per Common Stock of 50,00 per share. Pursuant to Claste 8 of the Deposit Agreement the shitary has converted the net amount, after deduction of Japanese with-ing taxes, into United States Dollars.

**NEW HIGHS AND LOWS FOR 1981/2** 

NEW HIGHS (8) BRITISH FUNDS (1) Tress Spc 1982 BUILDINGS (1) CHEMICALS (1) British Tar Martin-Black Vinnes Toothill

Headiam Sims NEW LOWS (24) ERITISH FUNDS (1) Exchar 14pc 1986 CORPORATION LOANS (2) Ldn Crp 91.pc 84-85 LCC 61.pc 88-90

Utd Ceramic BUILDINGS (1) James (Ernest)
Ladies Pride Hadland (J.)
Scan Data INDUSTRIALS (1) Good Relations PAPER (1) TEXTILES (1)

Moray Firth Ranger OH Osprey Pet Saron

#### RISES AND FALLS YESTERDAY

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3
•
7
2
5
5
7
•

#### **OPTIONS**

Deal- Declara- Settle ings ings tion ment Jan 4 Jan 15 Apr 15 Apr 26 Jan 18 Jan 29 Apr 28 May 10 Feb 1 Feb 12 May 13 May 24 For rate indications see end of Share Information Service

Chloride, Hambros Bank, Imps, Royal Bank of Scotland, Tozer Kemsley and Milibourn, Tri-centrol, Cowan de Groot, KCA International, Marinex, ICL, Comben and Singlo. A put was arranged in Durban Deep, while doubles to be completed included BP, Royal Bank of Scotland, Lineroft Kilgour and P & O Deferred.

### FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		EQUITY GROUPS	•	Tues Jan 12 1982				Mor Jan 11	. First Jam 8	Thur Jax 7	Wed	Year ago (Spiner)
	Fig	& SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Map.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	fariex No.	inder No.	index No.	Index No.	Inded.
S = 10 SSD 77 12 15 15 15 17 170	1234568910225267282333538444548555658657	CAPITAL GOODS (210) Building Materials (25) Contracting, Construction (28) Electricals (30) Engineering Contractors (9) Mechanical Engineering (67) Metals and Metal Forming (12) Other Industrial Materials (18) CONSUMER GROUP (196) Brewers and Distillers (20) Food Manufacturing (21) Food Retailing (15) Health and Household Products (7) Leisure (24) Newspapers, Publishing (12) Packaging and Paper (13) Stores (46) Textiles (23) Tobacoos (3) Other Consumer (14) 67HER GROUPS (79) Chericals (16) Office Equipment (4) Shipping and Transport (13) Miscellaneous (46) INDUST RIAL GROUP (487) Dis (13) Discount Houses (9) Insurance (Life) (9) Insurance (Life) (9) Insurance Brokers (3) Merchant Banks (12) Property (50) Other Financial (15)	299.72 537.69 1223.17 501.77 138.94 160.30 95.26 370.31 268.16 261.00 267.89 549.16	-8.7 -6.3 -9.8 -0.1 -1.3 -1.6 -1.5 -0.9 -1.1	9.88 15.10 17.40 7.40 13.33 11.24 8.63 12.95 11.52 9.61 10.08 12.95 11.91 10.28 22.56 11.91 10.28 22.56 11.91 10.28 12.57 11.79 20.34 12.57 11.79 20.34 12.57 11.79 20.34 12.57 11.79 20.34 12.57 13.31 23.31 24.57 13.31 25.51 13.31 25.51 13.31 25.51 13.51 26.51 13.5	452 5.73 5.25 2.36 5.78 7.60 7.16 6.25 6.17 7.49 6.363 4.61 5.37 6.30 9.55 4.61 10.16 6.99 7.41 5.57 5.50 6.59 9.02 5.91 5.93 6.59 9.02 5.93 6.59 9.02 5.93 6.59 7.03 8.59 8.59 8.59 8.59 8.59 8.59 8.59 8.59	12.57 7.57 6.72 17.28 8.72 11.35 15.65 13.63 9.06 6.67 7.75 12.59 11.24 11.25	355.40 301.75 539.11 1233.07 582.51 191.35 142.86 %.75 375.82 271.08 284.63 289.75 290.75 290.83 105.98 291.99 291.75 291	35430 300分 555.55 125.13 181.51 182.11 183.17 593.17 484.14 155.91 254.13 117.62 271.19 271.19 271	27.33 250.17 294.19 211.15 248.42 149.85 404.27	32.72 29.93 52.9	製 方 2を所 25 所 25 所 25 多 25 多 26 を 16 22 36 5
-	71 81 91	Investment Trusts (130) Mining Finance (4) Oversets Traders (17) ALL-SHARE INDEX	285.32 225.34	-0.6 -0.6	16.19 15.29 12.58	6.12 5.67 6.31 7.89	7.54  7.87 9.71	176.64 286.92 226.73 496.43 309.14	174,83 785,66 239,34 408,72 310,09	2/3.% 2/3.% 2/3.01 404.71 301.15	2013 2015	10:M 20:37 20:77 42:77 27:57
r le-		FIXED INTERES	57				GE GRO			<del>- i</del> -		Xe.

	FIXED	INTE	REST		:	AVERAGE GROSS REDEMPTION YIELDS Jan Jan 12 11	<b>1</b>
PRICE INDICES	Tues Jan 12	Day's change %	Mon Jan 11	xd adj. today	nd adj. 1982 to date	Serifick Government   Low 5 years   13.32   13.2   13.2   13.2   14.24   14.	
British Gavern 1 5 years	105.6e 98.87 99.87 188.47 193.99	-0.17 -0.26 -0.26 -0.50 -0.24 -0.39	105.86 99.13 109.15 109.82 101.33	11111		2 years 14.17 14.  4 Mexicum 5 years 16.41 16.61 16.05  5 Computs 15 years 15.96 16.95  6 25 years 15.96 16.25  14.25 14.25  14.25 14.25  15.76 15.76 15.76  10 Investmentalist 7 13.64 16.25  11 Dates & Laure 5 years 17.87 119  12 15 years 16.85 18.5	12 12 8 12 9 12 9 12 9 12 9 12 9 12 9 12
· I viriadici		+0.44	61.57	<b>.</b>	811		Marie and San

† Flat yield. Highs and lows record, base dates and values and constituent charges are published in Saturday Issues, A list of the constituent is available from the Publishers, The Financial Times, Bracken House, Causin Street, London, ECAP-ABY, price 15p, by post 20-39.

ENGINEERING
MACHINE TOOLS.

Stat. | Price | - of Rec | Con | Price | P

0000000		
1 (34/14/14/7)-1	LOANS	Ī
1-00303000	1961-82   Price (+ ar   Field	1
171111	Public Board and Ind.	١
That's BTR	64 574 Agric, Mt. 5pc 79-89 5774 4 8.58 14.47 292 233 Met. Wbr. 3pc '8" 2474 4 12.67 15.62 11.4 97 U.S.M.C. 9pc 1982 195 157 15.62 177 87 178 178 178 178 178 178 178 178	ŀ
1114155112	114 97 U.S.M.C. 90c 1982 105 457 774 91 Do. without Warnts. 94 957	ŀ
	1 954 L	ļ
BRITISH FUNDS	1 45 1 44 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1
- 1981-82   Price   + av Yuld High Law Shock £ -   let   Red.	92 78 Do. Hipt Urs.Lr. 28 78 14.14 16.90	2
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988 917 Treasury 3pc 8211 983 14 3 33 14 5 993 14 63 14 91 993 16 16 16 17 993 15 17 15 34	771 592 Do. 900 A 91-94 64 / 1476 14.76	6
9913 98 3 ITrope Variable 2014 / 99 14 ((15.17) 15.37	Building Societies	ŀ
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997, 95 Treassy 12nc 1983tt 961 -4 12.48 15.68 995, 963, Treas, Variable 83.65 99.6 15.24 15.55	100-98 In 14 m 84 25 8 2 99 15 53 101-994 In 18-25 27 92 99 15 53 101-994 In 18-25 85 27 182 994 15 29	١.
941, 961, Treasury 94 or 83 931 vi -4, 9.89 14.22 011 954, Exch. 134 or 83 974 -4, 13.29 15.27 961, 861, Exch. 10 or 1983 924 -4, 10.25 14.84	FOREIGN BONDS & RAILS	ĮŽ
641.   66   E-sk 111.sc 1094   91%  -1/   12.49   13.6/	1981/82   Price   + ar Bir. % Red. Bligh Low   Stack   5   Gress   Yield	ļ
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2715   941   Treboury 12nc 26   261  -1   13.83   16.31	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3
884 782 Treasery 8 oc 24-86#. 802 - 10.55 14.58 957 914 Exch 14oc 1986 917 - 15.23 16.50	974 8/ Montgere 12 13 17.00	١.
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1034; 714; Funding 61-ptc 1987	240 180 lagan 4or 20 Ass 240 6 12.57 6 12.57 5.22 3.27 5.22 3.27	
811, 724, Tressey 740, 30-867, 72-86, 603, -1, 4.97, 12.01	964 794 Pet Mx 141-26 76. 85 141 17.98 179 17.98	1
921, 791, Treasury 5pc 36-89. 627, -12 811 12-98	Dat 90 DM87 Turin 61 apr 1984. DM87 612 11.38	<del>7</del>
804 694 Trissing Bac 87-90# 70°4 -14 1185 1464	AMERICANS	Ę
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A FINANCIAL TIMES MANAGEMENT REPORT

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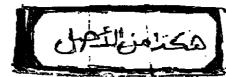
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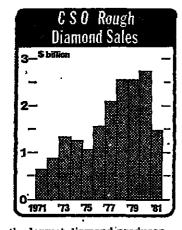
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### World sales of diamonds down 46% last year

By Kenneth Marston,

sparkle from diamond sales last year. According to De Beers, whose Central Selling Organisa tion handles the marketing of some 80 per cent of world rough (uncut) diamond production, world sales were 46 per cent down on 1980's record \$2.72bn, at \$1.47bn (£783m).

Even after allowing for the weakening position of the South African rand against the dollar there was a 41.6 per cent fall. In rand terms last year's sales were R1.25bn. South Africa is



the largest diamond producer. The second half of the year was particularly depressed. Sales then were only \$520m.

The diamond business has been suffering from a combination of earlier over-stocking at cutting and polishing centres, high interest rates and the general economic recession. The Central Selling Organisation has built up big unsold stocks of rough diamonds, especially of higher value gems in an attempt to stabilise the

As a result stocks at cutting centres, severely hit by the re-cession, have recently fallen with the engineering section or

Retail jewellery sales appear to have held up quite well. Both in the trade and at retail level, there is reported to be a good demand for smaller and less expensive gems.

The market for the high-riced polished diamonds usually acquired for investment | cretary, said last night: "If we purposes remains very depressed. But the signs are that | bankrupt-it is as simple as the worst of the recession in that" the market generally may be

Continued from Page 1

#### Rail strike

Asief followed sharp criticism of the union by Mr David Howell, Transport Secretary. Mr Howell said the strike was 'particularly callous and selfdefeating," and would hit BR users when they were already down due to the bad weather.

Referring to possible further Government funding for increased electrification of the railway network, he said: "At a time when the Government and BR were prepared to spend money on modernising the system, standing in the way of it are as Aslef leadership, who seem to be prepared to cock a snook at the whole thing."

He advised travellers, especially those in London, to travel only if necessary. Drivers should share cars and costs, and give free lifts, and workers should stagger their hours if possible.

James McDonald writes: A snap check of 50 companies yesterday by the London Chamber of Commerce and Industry suggested that about half the commercial and industrial workers in Greater London are expected to get to work today and tomorrow, despite the

This compares with an 80 per cent appearance at work during the peak of last week's bad weather in the same 50 com-panies. The likelihood was, the chamber said, that commerce and industry would be manned today and tomorrow on a "ticking over" basis in many cases. The Post Office said last night

letters and parcels services, including Datapost, Passengers seeking the latest details of rail services should ring a special British Rail number, 01-246 8021.

A joint Soviet-Polish com-

munique issued by Tass quoted

Mr Gromyko as saying that

Warsaw "could, as before, be

certain of the Soviet Union's

support for its efforts to over-

come the difficulties facing

Mr Gromyko expressed the

Soviet leadership's conviction

that Poland "will, with the

cope successfully with these

The wording of the last

counterpart.

difficulties."

Poland Continued from Page 1

Czyrek; his Polish military rulers did not manage

assistance of friends and allies, life in Poland. Washington

phrase clearly did not rule out West's "campaign of hostility"

including military, if Poland's rule had been introduced. He

" assistanct,"

that it would be maintaining

### Gulf Oil 'victory' in key U.S. pay talks

what appears to be a major and the oil companies. victory for business.

Gulf Oil, the fifth largest U.S. oil company, and its refinery workers in the Oil, Chemical, and Atomic Workers Inter-national Union, reached a preliminary agreement involving wage increases and other benefits far lower than the union had sought

The agreement, still to be approved by union members at Gulf, involves a 16 per cent wage increase over two years with a 9 per cent rise this year to be followed by a 6 per cent rise next year. The union had sought a 27 per cent riseover the two years of the contract's life. Gulf had originally offered a 12 per cent increase over two years. Gulf is the first of the U.S. oil

sectors of U.S. industry with agreements between the union

The new contract has been agreed quickly, reflecting pressures on the union at a time of a widespread slowdown in U.S. oil union was worried about the down in

acrimonious bargaining. Early agreement is also expected in negotiations be- are either continuing or increas-tween the United Auto Workers ing their incentive programmes Union, General Motors and the to encourage sales and reduce Ford Motor Company on the the high level of stocks. companies' three-year contracts

Union leaders have set a January 23 deadline to reach majors to agree a new two-year January 23 deadline to reach other incentive wage contract. In all, 400 contracts affecting about 55,000 two contracts. This would mark Lynx models.

AGREEMENT was reached refinery workers are up for a breakthrough in labour nego-yesterday in the first of a renewal. The first settlement tiations in the U.S. car industry series of wage contracts in key has traditionally set the pace for which is also threatened with large-scale lay-offs.

The car workers' talks opened on Monday in an unusually conciliatory atmosphere. The union appears willing to accept some labour - saving concessions, refining. Oil companies have although Mr Douglas Fraser, been shutting excess refinery the head of the Auto Workers. been shutting excess refinery the head of the Auto Workers, capacity as the oil products has warned that unless premarket has been stagnate. The liminary agreement is reached by the January 23 union deadpossibility of widespread lay- line, the contract talks could be offs if contract negotiations stalled and would not reopen before the summer.

> The car companies, whose sales suffered badly last year,

Ford said yesterday that it which are scheduled for re-newal next September. plans to offer a two-year free maintenance programme, a 5 per cent customer cash bonus and other incentives until the middle

### Split threatens AUEW

BY JOHN LLOYD, LABOUR CORRESPONDENT

up yesterday as its dominant engineering section and its wide white-collar section, AUEW- between Tass, both declared they would take the other to court on different issues. At the same time, the two

smaller parts of the amalgama-tion — the foundry section and the construction section-made it clear they would have to other unions to avoid a financial

came together between 1967 and 1970, is a loose, federal body with effective autonomy vested in each section, Mr John Baldwin, the construction section's general sec-

The executives of the four

do not amalgamate then we go

came a step nearer to breaking resolve differences - many of which have their roots in the wide political divergence between the left-led Tass and the right-led engineering section. However, the meeting rather softened these differences.

The engineering section is to appeal against a High Court judgement in November which upheld a ruling by the Certification Officer forbidding a full merger between the engineering, foundry and construction sections. Tass had argued at the hearing that a merger would be against the AUEW rules, and would seriously discriminate against its members' interests.

crease the engineering section's interests."

THE AMALGAMATED Union sections met at the engineering delegation at the national con-of Engineering Workers, the section's headquarters in South ference of al four sections — country's second biggest union, London yesterday to try to which Tass again claims would have discriminated against its

> However, plans to break up the amalgamation without recourse to the courts are to proceed simultaneously. Baldwin is to write to Mr Ken Gill, the Tass general secretary,

> asking for a meeting
> Mr Baldwin said that he would attempt to convince Tass that it should support his plan to allow the four sections to go their separate ways—a plan which requires a nine-tenths majority at the national conference, and which Tass alone could probably block.

Mr Gill said last night that he would accept the invitation For its part, Tass is to pro- to the talks, but that Tass did ceed with its injunction against not favour the plan. He said: the move by the engineering "I am disappointed that it has union, made early in 1980, to come to court action. We have increase the size of its national never initiated such action, but committee from 52 to 91. The have been forced to go to the effect of this move was to in- courts to protect our members'

### Laing leaves Allied-Lyons board

SIR HECTOR LAING yesterday resigned from the board of have acquired a shareholding of in a controversial £64m takeover Allied-Lyons amid renewed stock market speculation of a bid by the beer, wine and food group for Huntley and Palmer, the UK biscuit manufacturer.(

In a brief announcement Allied-Lyons said that Sir Hector, who is chairman of United Biscuits, had resigned from the board because the company's "increased involvement in the food industry could create a conflict of interest." Sir Hector said his decision

to leave the board of Allied-Lyons, where he was a nonexecutive director, had nothing to do with any purchase of shares in Huntley and Palmer.

more than 4 per cent in Huntley and Palmer late last year. Another major shareholder Rowntree Mackintosh, moved

into the market on December 23 and increased its holding in the biscuit group from 18.6 per cent to 23.5 per cent. United Biscuits is the largest biscuit manufacturing group

outside the U.S. It controls about two-fifths of the UK biscuit-market. Sir Hector was asked to join

Ailied (then Allied Breweries) in 1978 when he was president of the Food and Drink Industry Council. He joined the board in 1979. In the meantime,

Allied-Lyons is reported to Allied had purchased J. Lyons

Sir Hector said that while on the board of Allied-Lyons, he had kept out of the food side if the business, concentrating on the wine and beer division.

He said he was leaving the board "sadly, and there has been no row, disagreement or anything." He said he had no contract and there was no question of compensation.

Huntley and Palmer shares gained 5p to 93p on the London Stock Exchange yesterday. Allied-Lyons and Rowntree finished 2p lower at 66p and

### CBI to call for public sector boost

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE CONFEDERATION of British Industry is likely to urge the Government to provide an extra film in the Budget for the capital investment programmes of nationalised industries and other major public sector

CBI leaders are expected to consider this proposal, which is aimed at increasing activity in the manufacturing and Construction industries, at their monthly council meeting next Wednesday. They will be de-bating the organisation's angual Budget submissions to the Chancellor of the Exchequer.

The CBI is also likely to raise the size of the overall

to beat the crisis on their own.

Suslov, the Kremlin's chief

In a communique released

vesterday, Mr Gromyko and

Mr Czyrek condemned what they

called "gross interference" by

the West in Poland's affairs, and

said that U.S. economic sanc-

tions in particular were aimed

at preventing normalisation of

sought to turn Poland into a

Mr Cyzrek condemned the

against Poland since military

seat of tension, it said.

Communist ideologue.

Mr Czyrek met Mr Mikhail

provide from £1.5bn to about National Insurance Surcharge. This would be a considerably CBI members who are con-

cerned about the impact of Government policies on the recession and who have argued for a boost of between £3bn But it is likely to emerge next Wednesday as the figure posal will be welcomed by which gains general support

from the council because the CBI does not want to be accused of making inflammatory demands.

About £1bn would come private sector. boost to the economy which it from a cut of two percentage wants Sir Geoffrey Howe to points in the 31 per cent

The cost of the £1bn boost for smaller figure than has been be partly offset by selling some proposed by some prominent nationalised industries' assets and by raising some of the funds in the private sector. This would leave enough room for the cuts in local council rates and energy costs that the CBI also wants.

The £1bn investment pronationalised industry chairmen who have been trying to persuade the Treasury for more than a year to allow them to borrow investment funds in the

CBI rates battle initiative

short-term interest rates were if anything, slightly easier. The seven-day interbank rate, which plays a key role in determining bank base rates, fell by a of a percentage point to 141. The longer term rates, such as the

of a percentage point firmer. The Bank of England continued to keep the money markets amply supplied with funds providing nearly £400m of assistance in the face of a £350m shortage.

There were indications that the UK authorities were giving some support to the pound which suffered a bout of late

### Eurodollar Continued from Page 1

selling following the opening of the U.S. markets and closed only 15 points above its day's in London against the dollar. Sterling continued to lose ground against the D-Mark. finishing at DM 4.2875 from one year rate, were up to an DM 4.3075 on Monday. Against the Swiss currency it fell from SwFr 3.4975 to SwFr 3.48.

The U.S. currency's effective exchange rate, on the Bank of England index, which had touched 106.4 just over a week ago, continued to climb closing 0.2 higher at 108.4. In Europe the dollar closed at DM 2.2865, its highest level mid-December, and at

### North Sea rig finance from Lloyds Bank lease

By William Hall, Banking Correspondent

LLOYDS BANK, the smallest of the Big Four clearing banks, has signed an £80m leasing facility for a sophisticated North Sea drilling rig. It is believed to be the biggest deal yet done by a single leasing company and reflects the rapid growth in the capacity of the UK leasing

Lloyds Leasing is providing the entire finance for a dynamic-ally positioned semi-submersible drilling rig which can drill in depths of up to 4,500 ft—three times the depth of the latest generation of semi-submersible drilling rigs.

Construction will start soon

at the Clydeside yard of Scott Lithgow, and be leased to a joint venture company, St Vincent Drilling, owned by the British National Oil Corporation and Ben Odeco, a 50-50 joint venture between Ben Line Offshore Constructors and Odeco, a major U.S. drilling company. BNOC has an initial charter of 61 years following delivery of the rig in early 1984. The lease has been structured so that the charterer is St Vincent Drilling and the sub-charterer BNOC. The benefit of the subcharter has been assigned to Lloyds Leasing. Earnings from the initial charter period are expected to cover the cost of the rig which will operate in very deep waters of the U.K.

Continental shelf.. Some 85 per cent of the cost of the rig is covered by con-cessionary finance under the Government's scheme to assist UK shipowners who place orders in domestic shipyards.

Mr Alan Barnes, the manager of Llyods Leasing, said yester-"Only three years ago such a deal would have been out of the question other than on a syndicated basis, but since then we have seen individual companies taking on larger and larger deals."

He pointed out that the volume of new UK leasing finance had grown from £130m in 1972, to £1.214bn in 1978 and £2.359bn in 1980.

Lloyds Leasing will pay for the construction of the rig over the next three years, setting off the Amount of the capital allow ances to which it is entitled against the profits of the Lloyds Bank group.

Neither BNOC or Ben Odeco Lloyds Leasing is confident, however, that there is little risk attached to the project. BNOC is committed to making charter payments even if the rig is not operating satisfactorily.

#### Weather

UK TODAY MOSTLY DRY and sunny after

fog clears. But fog may persist Eastern and Central England. Some snow in the North. London, E. Anglia, Midlands,

Very cold with bright inter vals as freezing fog clears Max. temp. 2C (36F). S.E., Central, S. and S.W.

England, Channel Isles. Very cold and dry with sunny intervals. Fresh winds along the coast. Max. temp. 5C (41F). Moray Firth, N. Scotland,

Orkney, Shetland Mostly cloudy with rain, sleet or snow in places. Fresh or strong winds. Max. temp. 6C (43F).

Outlook : Dry in the South, some rain in the North. Continuing cold in the South-East but warmer in the North and

WORLDWIDE

55 Rome 48 Salzb'ro 12 S'ciscot

-Feit, R-Rain

THE LEX COLUMN

# Birth pangs for Habitat

The new Habitat-Mothercare infant lies squalling in its cradle after a transatic birth. Unkind things have been said about its parentage and the length of its gestation period, while the birthweight was at one point yesterday as low as 108p a share, 17p below the level at which its institutional godparents did their underwriting. One of the parents has announced that he does not want to have much to do with babies from now on. Not a good start.

The pension funds' case committee has given the bid the most guarded of welcomes, but it is clear that many fund managers remain unhappy about the suddenness with which the merger followed the Habitat-flotation. The fall in Habitat's share price has brought down the value of the convertible which makes up a third of the bid currency—by roughtly 10 per cent already, and many investors may anyway not want to hold this paper.

The buyers of Habitat stock at tender (80 per cent pension funds) find themselves with an what they intended. At the same time the underwriters may still be overweight in Habitat even after accepting as much as possible of the cash alternativeprovided by themselves—for their Mothercare holdings.

This all adds up to a weak technical position for shares. The best answer to that is higher earnings, based per-haps on a return by Mothercare to its 1980-81 profit level next year after this year's very depressed £15m or so pre-tax.

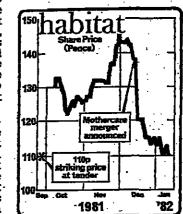
That would work through into a prospective multiple of 12 times, fully-taxed and diluted, in 1982-83 against 141 times in the current year, and seems to be more or less what the market is looking for. This rating does not look demanding against, say, British Home Stores. But the big question concerns Mother-care—is it past its prime and beyond recall, or can its decline be arrested by breezy new ideas from the Habitat team? Maybe -yet changes for the better in established retail businesses have proved in the past exceptionally difficult to achieve.

#### RTZ/Ward

With roughly a third of Ward now under its belt, RTZ seems to have gained the initiative and the likelihood must be that shareholders will surrender control by the closing date of January 26.

and yesterday's document from RTZ, setting out its higher bid. added little to the debate. RTZ profit of £41.8m pre-tax was

Index fell 6.0 to 524.6



has not yet stamped the words "final offer" over-its printed words, even though it has now entered the final fortnight in higher offers normally not allowed.

RTZ may conceivably he coninvestment very different from sidering a footnote in the takeover code which could allow it to make a higher general offer by acquiring control with a single market transaction above the current offer price. A more likely answer is that RTZ wants to hold the announcement of finality in reserve.

Either way. Ward share-holders need be in no hurry to accept either the cash or convertible offer. The convertible is now looking marginally the less attractive, thanks in part to the recent weakness of RTZ's share price, but the signs are that some institutions will still want to accept it. RTZ made only a modest addition to its holding yesterday and the war of words is set to continue to the bitter end.

#### Arthur Guinness Its annual report confirms the

idea that things are stirring at Arthur Guinness. Last year is described as a watershed, and new strategies are under consideration which will apparently make some change in the trad ing pattern inevitable. There is plenty of room for improve. strong growth in the resource The pre-interest return on average capital employed last vear was only about 11 per cent. the group made no money at all on its non-brewing sales of £286m, and the dividend was hopelessly uncovered by current cost earnings.

New management has already Both sides have almost made a start at reshaping the exhausted their ammunition business—10 transactions involving subsidiaries are dis-

struck after £9m of exceptional costs and non-recurring losses on film financing. The liquidity of the balance sheet has also been improved. Beer sales are flat so far this year, but this kind of story could bring sup-port for a yield of 111 per cent

One effect of continuing high

#### Lloyds Leasing

ciated high profits for the clearing banks is vigorous competition in the leasing market to provide finance. So Lloyds has pulled off quite a coup with its £80m deal to finance a North Sea drilling rig. Last year the bank was worried enough about whether it would be able to sustain the level of its leasing business (£267m in 1980) actually to provide some deferred isxation in its accounts. Now, in a single deal it has managed to grab perhaps a quarter of its arma

Only a couple of years age a deal of this size by a single bank would have been untilinkable. Instead it would have been syndicated. But while the thirst for capital allowances in the cleaning banks has grown a policy of concentrating on a few big deals involves appro-ciably higher risk. Meanwhile. the potency of leasing in tandem with Government-backed ship mortgage finance will be the envy of many; the effective rate at which this money has been raised is a mere 5 or 6 per cent.

#### SGB Group

At £12.5m, the SGB Group's pre-tax profits for the year to. September are down a relatively modest 23 per cent. Not surprisingly, the main casualty has been the UK scalfolding business, where profits have probably halved to about 14m. But within this total, whereas the sale and hire division has been weak demand on the contracting side has so far held up

Overseas there has been related businesses in Australia and South Arries Direct exports to the Middle South have exports to the Missies bave also done well, whit the graup obtaining significant luciness from Korean and Pakistani contractors. Price competition in the UK is likely to remain intense, so there may not be much in the way of profits growth this year. The shares rose 5p yesterday to 144p, producing a 5.7 per cent yield. closed, and the historic cost covered 12 times by current cost

### The Hongkong and Shanghai **Banking Corporation**

Incorporated in Hong Kong with limited liability

#### Notice of Forfeiture of partly paid Rights Shares of HK\$2.50 each

On 2 November 1981 an announcement appeared as an advertisement in the press in Hong Kongand the United Kingdom informing holders of partly paid Rights Shares who had overlooked their obligation to make payment of the Final Call of HK\$6 per share by 22 October 1981 that the Directors of the Bank had decided not to implement the right to forfeit the Rights Shares, provided that payment of HK\$6 per partly paid Rights Share (together with interest at the rate of 20 per cent.) per annum on the amount overdue from 22 October 1981 until the date of payment) was made not later than 3 p.m. (Hong Kong time) on 15 December 1981.

On 19 November 1981 a circular was sent to all persons whose names appeared as the registered holders of partly paid Rights Shares on which the Final Call had not then been paid reminding them of their obligation to make payment of the Final Call and stating that failure to pay the relevant amount by 3 p.m. (Hong Kong time) on 15 December 1981 would result in the partly paid Rights Shares being liable to forfeiture for the benefit of the Bank.

The holders of 337,260 partly paid Rights Shares have failed to pay the Final Call on such shares by the due date, as a consequence of which such partly paid Rights Shares have been duly forfeited to the Bank by resolution of the Directors of the Bank passed at a Board Meeting held on 12 January 1982. Individual notifications are being despatched to the relevant persons.

All certificates representing partly paid Rights Shares are no longer valid and should be returned for cancellation to Central Registration Hong Kong Limited, Hopewell Centre, 17th Floor Meszanine, 183 Queen's Road East, Hong Kong.

By Order of the Board F.R. Frame

